The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,280 8/90 PARIS, SATURDAY-SUNDAY, FEBRUARY 24-25, 1990 ESTABLISHED 1887

SERIALS DIVISION

Cheney's Message in Asia: U.S. Troops Are Here to Stay

By Fred Hiatt
Washington Post Service

TOKYO — Defense Secretary Dick Cheney's two-week tour through Asia opened a new era for the United States in the Pacific region, marked by a reduced U.S. presence and a search for new rationales for the troops who will remain.

Signs of a diminishing U.S. role were obvious at every stop. In Seoul, Mr. Cheney agreed that South Korean generals should gradually assume a leading position in the two nations' military alliance.

In Japan, he spoke of modest U.S. troop cuts and asked for more Japanese money to support U.S. soldiers here. And in the Philippines, where the future of key U.S. bases is in doubt, President Corazon C. Aquino refused to see him.

But Mr. Cheney's theme throughout the trip, meant for Congress as well as U.S. allies, was very different: the United States is here to stay. Asia is not Europe, the Cold War is not over and, even if it were, U.S. troops would still be needed here, he said.

The relaxation of tensions with the Soviet Union has revealed that many Asian nations want a continuing U.S. presence for reasons having little to do with the Cold War. Many Europeans view a united Germany with anxiety and many Asians, including many Japanese, fear that a U.S. withdrawal would lead Japan to reemerge as a regional military power.

Congress is pressing the Pentagon to cut the 120,000 U.S. troops stationed in Asia sharply (the number that does not count Pacific forces in Guam and Hawaii). By April 1, Mr. Cheney, who is to leave for home on Saturday, must report to Congress on his East Asia Strategy Initiative, which would reduce regional forces by about 10 percent and which, despite its acronym, may be hard to sell to a Capitol Hill in a budget-cutting mood.

Mr. Cheney said in a speech Friday that the Soviet Union remained a serious military threat in the Pacific.

"There has been no equivalent change in Asia to the collapse of the Warsaw Pact in Europe," he said. He expressed the hope that Congress would recognize that and would support retaining "the major portion of the U.S. presence in the Pacific."

But Mr. Cheney also said U.S. forces had a role in Asia beyond fighting communism.

"If we were to withdraw our forward-deployed forces from the Asia-Pacific region, a vacuum would quickly develop," Mr. Cheney said in his first trip to Asia as defense secretary. "There almost surely would be a series of destabilizing regional arms races, an increase in regional tension and possibly conflict."

NEWS ANALYSIS

Mr. Cheney cited five dangers, in addition to the Soviet military, which he said justified a U.S. presence:

- The threat from North Korea.
- Potential instability as North Korea, Burma, Vietnam, Cambodia and China undergo internal change as a result of old leaders or other factors.
- The rise of India and China as "regional powers."
- Numerous territorial disputes that are more likely to "flare up" if U.S. troops withdraw.
- The spread of ballistic missiles and nuclear weapon technology.

U.S. officials say many people in South Korea, the Philippines and Southeast Asia want U.S. troops to remain but may not say so openly for reasons of nationalism and local politics. U.S. troops in South Korea not only deter North Korean aggression, the U.S officials say, but also restrain South Korean forces from launching a strike to reunify the peninsula.

Throughout the region, nations that remember Japanese prewar imperialism are happy to have a U.S. military presence to balance Japan's growing economic clout.

Japan has renounced nuclear arms and promised to equip its military only for self-defense. But prodded by U.S. officials, the Japanese Self-Defense Forces have expanded and modernized, extending the definition of self-defense.

Japan's economy is so large that, spending only 1 percent of its gross national product, Japan now ranks third in military outlays. In their next five-year plan, due this year, Japan's air forces are likely to request in-flight refueling capacity, which some neighbors view as a threatening extension of military reach.

In the short run, a U.S. pullout is likely to make Japan's generally pacifist public even more dubious about increased military spending. According to polls and editorials, many wonder why Japan's arms budget continues to rise — the government has requested a 6 percent hike for next year — while the rest of the world spends less.

But in the long run, many Japanese say they fear that a U.S. pullout would make Japan more nationalistic, more insecure and more likely to assert itself militarily. One Self-Defense Agency official said, "We would feel surrounded by unfriendly and unstable nations."



The Associated Press

KENYAN CONFRONTATION — Policemen battling protesters Friday in Nairobi after the funeral of Foreign Minister Robert Ouko, a popular official. The unrest was the worst since an attempted coup against President Daniel arap Moi in 1982. Page 3.

Renault And Volvo Link Up

Auto Partnership Aims at Ensuring Firms' Survival

By Ronald van de Krol
Special to the Herald Tribune

AMSTERDAM — In the latest move toward concentration in the European auto industry, Volvo AB of Sweden and Renault of France joined forces Friday in a wide-ranging, multibillion-dollar alliance that is aimed at ensuring their survival in an increasingly competitive market.

Though both companies will retain their own brand names and product lines, they will cooperate on purchasing, research and product development, in an effort to cut costs and compete effectively.

The link-up, through a cross-shareholding, is the third such alliance in recent months, following Saab AB's partial sale to General Motors Corp. and Ford Motor Co.'s acquisition of Jaguar PLC late last year. The deal will create the world's fourth-largest auto concern, with sales of 275 billion Swedish kronor ($45 billion).

The accord will also have two important side effects: It will strengthen Volvo's position in the European Community ahead of the single market planned for 1992, and it will result in the partial privatization of state-owned Renault.

Under the deal, Renault will buy a 10 percent stake in Volvo's share capital through open market purchases, while Volvo will acquire 20 percent of Renault, with an option to take a further 5 percent later. The two companies will also swap 45 percent of the shares in their respective truck and bus-making subsidiaries.

Volvo's chairman, Pehr Gyllenhammar, told a news conference in Amsterdam that the deal represented "by far the biggest thing we have ever been involved in."

Raymond Levy, Renault's chairman, said the two companies wanted to strengthen their competitiveness but they would each retain their separate identities, corporate headquarters, production facilities and brand names. Cooperation will instead take the form of coordination in product development, investments and purchasing.

Together, the two would create the world's biggest truck and bus-making group.

"In cars, we won't be the biggest, but we will have size and breadth and depth above that which is needed to compete in this fiercely competitive field," Mr. Gyllenhammar said at a news conference in Amsterdam — chosen as a neutral site between Sweden and France.

Both men stressed that the cross shareholding structure of the deal was a departure from what Mr. Gyllenhammar called the "eat or be eaten" mentality of the world's vehicle markets. "We have to distinguish between a merger and an alliance," he said. "This is an alliance."

Under the deal, Volvo will pay Renault a total of 23.7 billion kronor for a 25 percent stake in the Renault group and a 45 percent stake in the French company's commercial vehicles division. Renault, in turn, will pay 11.2 billion kronor for 25 percent stake in Volvo's Volvo Car subsidiary and 45 percent of its Volvo Truck unit.

In addition, Renault will buy 10 percent of the shares of the Volvo parent on the open market, worth about 4 billion kronor at current prices.

Volvo and Renault said that they planned to coordinate their product development, especially in ad-

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Unity May Come Soon After East Votes, Bonn Says

International Herald Tribune

FRANKFURT — Interior Minister Wolfgang Schäuble has told U.S. officials that the West German government is preparing for the possibility that East Germany may dissolve its government after the March 18 elections and choose immediate reunification.

In a news conference with West German journalists in Washington this week, Mr. Schäuble said a new East German parliament might vote for direct union rather than try to form a new government.

"I find it conceivable that there may be no more government after March 18," he said.

Among his duties as interior minister, Mr. Schäuble is responsible for constitutional questions regarding German reunification.

In Bonn, the Interior Ministry spokesman, Willi Hausmann, confirmed Friday that Mr. Schäuble had made the prediction in talks with Secretary of State James A. Baker 3d and Brent Scowcroft, the U.S. national security adviser.

A 400-member parliament, to be chosen in East Germany's first free elections, is supposed to choose a cabinet to succeed the transition coalition led by Prime Minister Hans Modrow, a Communist.

Communist Party candidates are expected to fare badly in the election, but the numerous opposition parties are poorly organized and inexperienced. If the vote is badly split, the seating of a new leadership could require weeks of negotiations among small parties.

Politicians in both Germanys agree that time is of the essence in engineering an economic bailout of East Germany to stem an exodus of workers to the West. Many West German officials expect the new East German government to run immediately to Bonn for help with colossal economic problems.

Chancellor Helmut Kohl has offered to make the West German currency, the Deutsche mark, the official currency of both nations, in return for capitalist restructuring. Monetary union, which would be a major step toward reunification, is being studied by experts of both nations, but no decision can be made until an elected government is seated in East Germany.

The newspaper Die Welt said Mr. Schäuble had explained to the U.S. officials that under Article 23 of the constitution the parliament of any German region can decide to merge with West Germany.

"Article 23 doesn't envision the involvement of West Germany" in the decision on merging, Mr. Schäuble said, according to the newspaper. No public referendum in West Germany would be necessary if Article 23 were employed, the newspaper said.

A parliamentary vote on joining with West Germany would also likely outpace the negotiations proposed by the World War II Allies for working out a unification timetable. The two German states and the Four Powers — the Soviet Union, the United States, Britain and France — agreed in Ottawa last week that the six nations should negotiate "external aspects" of German unity soon after the East German elections.

The mayor of East Berlin, Erhard Krack, resigned on Friday, taking responsibility for fraud in the last elections under Communist leaders. Official results from the elections in May showed the Communist-led bloc winning more than 99 percent of the vote. But since the

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Nicaragua Election Called Cheat-Proof

Compiled by Our Staff From Dispatches

MANAGUA — When the National Opposition Union closed its electoral campaign here last weekend, hundreds of Managua-bound supporters were stranded in the city of Masaya. The state-owned trains that they were awaiting had been diverted without warning to León, scene of that day's rally of the ruling Sandinista Party.

Nor did the huge sound system rented for the opposition gathering get to Managua. Trucked from Costa Rica, it was impounded at the border for a fourth straight day, awaiting clearance by Sandinista customs officials.

In its drive for re-election, the Sandinista government of President Daniel Ortega Saavedra has pulled countless levers of state power to overwhelm its challengers in every way a campaign can be conducted, from fund-raising to press exposure to crowd turnout.

Still, in a country torn by guerrilla war and lacking a tradition of free elections, the contentious six-month campaign that will culminate in elections Sunday has surprised international observers and opposition parties for its relatively peaceful and open atmosphere.

After months of preparation for the elections, international observers who will oversee the vote say they believe it will be virtually impossible for the Sandinista Front or its opponents to cheat without being detected.

"I don't see any way of beating the system," said Elliot L. Richardson, a former U.S. attorney general, who is overseeing a 239-member United Nations election observation team.

Reviewing an elaborate election-day network that will deploy observers by jeep, plane and helicopter and link them by satellite communications, Mr. Richardson and other international officials said they were prepared to monitor everything from military balloting to the transmission of vote tallies.

They also expressed confidence that, in the months leading up to the vote, the greatest potential obstacles to a free election — from registration fraud to campaign violence — had been avoided.

"The fundamental liberties necessary for a democratic electoral process are there — the liberty of expression, of organization, of movement," said Mario Gonzales, coordinator of a team of 435 observers from the Organization of American States.

"There are points that have to be improved, such as the media and the use of state property," he said, "but those irregularities are not enough to affect the process, or the

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Sven Creutzmann/Reuters

An East German woman dressed as a border guard selling uniforms Friday to tourists in East Berlin.

German Unity Fails To Stir Many Soviets

By Esther B. Fein
New York Times Service

MOSCOW — Yevgeni Alexeyev was born after World War II and, like most Soviet children, he had drummed into him in his youth the pain and devastation that his country endured at the hands of the German enemy.

Women far outnumbered men in his neighborhood, and they frequently cried for the husbands and sons killed at the front.

Many of the men who survived were maimed by the war, and they wore rows of military ribbons on their jackets.

School textbooks railed against the fascist Nazi enemies, and statues commemorated the heroic Soviet victory.

Mr. Alexeyev has been reading a lot in the Soviet press lately about the seemingly inevitable reunification of Germany, and his response is typical of the reaction here.

"Let the Germans decide this question for themselves, and let our leaders put meat on our tables," said Mr. Alexeyev, 40, a truck driver. "We have enough problems of our own to worry about without getting worked up about Germany."

Soviet leaders seem to be going to great lengths these days to reassure the populace that the government will vigilantly monitor the process of German reunification, apparently assuming that people are alarmed by the unification of an enemy that devastated them in World War II.

But people interviewed in the factories where they work, in the neighborhoods where they live and in the markets where they shop said they were too preoccupied with the difficulties of everyday life to worry much about a unified Germany.

Although some admitted to a residual fear of their World War II enemy, a huge majority of dozens of Soviet citizens interviewed at random over the last few weeks said domestic problems were far more worrisome to them than questions of foreign policy.

"It seems as if our own country is unraveling," said Marina Gerasimova, 58, a retired shop clerk. "The Armenians and the Azerbaijanis are killing each other. The Georgians and the Abkhazians are killing each other. The Baltics in general want to secede from the Soviet Union. There is not time nor energy to worry about what's going on next door."

Mrs. Gerasimova was grocery shopping in central Moscow at a store bereft of most products, including fresh fruit and vegetables, cheese and meat. One corner was piled with huge bags of rice, two long shelves were lined with boxes of dry macaroni, and a refrigerator

See GERMANS, Page 5

Kiosk

Duarte Dies In El Salvador

SAN SALVADOR (AP) — José Napoleón Duarte, who became El Salvador's first democratically elected president in 50 years but was unable to end the civil war that still divides his nation, died of cancer on Friday. He was 64 years old.

Mr. Duarte, who led Salvadoran governments through much of the 1980s, died at his San Salvador residence, Dr. José Luis Saca said.

(Obituary, Page 3)

General News

The former justice minister of Switzerland was cleared of wrongdoings. Page 2.

Crossword Page 6.

Dow Close
2,564.19
Down
10.58

The Dollar in New York

DM	1.6788
Pound	1.7095
Yen	147.075
FF	5.6855

Now Tide Runs From Brazil to Japan

By James Brooke
New York Times Service

SAO PAULO — At 24 years of age, Hiroyaki Chibana embodies a new kind of success story in Liberdade, this city's Japanese neighborhood.

Fed up with scraping out a living pumping gas and hawking meat pies, he set off at 18 to seek his fortune in Japan, a land his parents had abandoned decades earlier. Today, he is the owner of a busy corner luncheonette in São Paulo, the fruit of earnings saved from a two-year stint in an Osaka metal shop.

"I just sent my brother off to Tokyo to put together a stake for a new venture," the young entrepreneur said, standing behind his counter, wearing a blue uniform embroidered in white letters "Lanchonete Chibana."

Brazil, once a land of such promise that it attracted the largest Japanese emigration this century, is watching Japanese-Brazilians go to Japan to take manual jobs disdained by Japanese.

Japan's robust economy is having a labor shortage that is expected to grow to a million jobs by the year 2000. On this end of the 27-hour flight, Latin America's long economic stagnation is causing a reverse migration of some of the components of the melting pot.

In Peru, much of Lima's Jewish population has left for the United States. In Argentina, grandchildren of Italian and Spanish immigrants are leaving for ancestral homelands, now prosperous members of the European Community.

"It's not just the Japanese," said Akito Haneda, manager of Sol Nascente (Rising Sun), a company that helps Brazilians land jobs in Japan. "It's the same at the consulates of Portugal, Spain and Italy."

But with the Japanese population of Brazil, the broken promise of development is perhaps the sharpest.

> **'When I was young, everyone said Brazil, Brazil, Brazil. Now, they say Japan, Japan, Japan.'**
> Seitoku Ifuku, a 1968 immigrant.

At the end of World War II, Japan and Brazil had roughly comparable living standards. Today, Japan has a per capita income the equivalent of $20,000 and Brazil has a per capita income of $2,300.

This month, prices in Brazil are expected to jump 70 percent, equivalent to more than a decade of inflation in Japan.

"When I was young, everyone said Brazil, Brazil, Brazil," recalled Seitoku Ifuku, who emigrated in 1963 and who is now returning to work in Tokyo. "Now, they say Japan, Japan, Japan."

At the Japanese Consulate in São Paulo, Shunsaku Ohno, the consul general, shuffled through files and came up with these statistics: in the last two years, the number of passports issued to Japanese citizens doubled to 9,418, and the number of visas issued to Brazilians tripled to 18,328.

Brazil has 1.2 million people of Japanese descent, slightly more than the United States.

"My country is home to the largest population with Japanese blood outside of the Japanese archipelago," Brazil's president-elect, Fernando Collor de Mello, told a business group in Tokyo in January, in a speech intended to drum up investment and trade.

Brazilians of Japanese descent largely go to Japan on tourist visas to take jobs the Japanese press calls "the three k's": kitanai, kiken, kitsui (dirty, dangerous, difficult).

Living frugally, often in factory dormitories, workers often manage to save as much as $1,500 a month.

"One generation died poor, their children are living poor, their grandchildren have the right to make money," said Noriko Bruce, a Japanese-Brazilian who has seen several cousins leave recently for Japan.

Despite their Japanese ancestry and, in

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Fallout From Tokyo's Stock Plunge Not as Damaging as Investors Feared

By Lawrence Malkin
International Herald Tribune

NEW YORK — Ripples from the Tokyo stock market's latest plunge spread out Friday across world markets, but they turned out to be considerably less destructive than investors feared.

In thin trading on Friday, the Nikkei-225 stock index plunged 2.61 percent to 34,890.97 — the first fall past the 35,000 mark since last October's mini-collapse. It was the week's second big bump in Tokyo; on Wednesday the Nikkei declined by 3.15 percent.

Wall Street opened higher Friday but was unable to sustain the early gains; stock prices dropped as U.S. Treasury bond yields rose slightly. Fears about rising interest rates teamed with program selling to push the Dow Jones industrial average 10.58 points lower to a close of 2,564.19.

Analysts had several explanations for the Tokyo decline. The most plausible seemed to be that the Japanese market had climbed too far too fast and was overdue for a drop, and that money was leaving Japan and seeking stability abroad.

London stocks also closed lower Friday, but the decline was not as sharp as in Tokyo. The Financial Times-100 share index fell 32.50 points to 2,236.70. Dealers said they were reassured by the fact that Wall Street appeared to be holding its ground.

The dollar also ended slightly higher in Europe, not because of any inherent sign of strength but because of anxieties about the mark and the yen.

The Deutsche mark was hit by news reports, later officially denied, that West Germany would agree to a very favorable and possibly inflationary rate of exchange for the East Germany mark. The yen sank under uncertainty about interest rates.

The agent of Friday's decline in Tokyo was the futures market. Arbitragers unwound their positions before their contracts expired on March 8, causing heavy selling of stock futures. The selling knocked down cash prices of stocks and losses were spread all across major sectors.

Although there was no sign of selling by the major corporations and institutions that have given the Tokyo market one of the strongest safety nets in the world, some institutions had pulled out early, before the fiscal year ends next month.

The moderate response of foreign markets to the declines in Japan at first seemed puzzling to Western analysts, who then began focusing on the peculiarities of the Tokyo market. But David H. Resler, chief economist for Japan's Nomura Securities Inc. in New York, said he was not especially surprised.

"The conditions in Tokyo are localized," Mr. Resler said. "The market had not anticipated recent rises in interest rates, and stocks have been overvalued. In the West, we have been thinking it is about time that they came into alignment."

By contrast, said Hugh Johnson of First Albany Securities, the U.S.

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Lithuanians Calmly Approach Their Momentous Election

By Bill Keller
New York Times Service

VILNIUS, U.S.S.R. — On Saturday, this Baltic republic is to undertake the closest thing to free elections the Soviet Union has seen since 1917.

By most forecasts, Lithuania will be the first Soviet venue to vote an end to Communist rule, turning over control of the republic's government to a coalition in which newly legalized non-Communist parties and independents outnumber Communists.

The election is expected to clear the way for a formal declaration of independence, perhaps by April, and for negotiations with Moscow on Lithuania's future military and economic relationship with the Soviet Union.

Yet a visitor who expected to find the air charged with pre-election excitement, the populace dizzy with multiparty pluralism and imminent emancipation, would find instead most Lithuanians are calm to the point of nonchalance.

"It's like the weather," said Jonas Germanas, an electrical engineer who was waiting for a train at the Vilnius railroad station. "Who gets excited about the weather?"

For one thing, the biggest decision in Lithuanian political life, independence from the Soviet Union, has already been all but made.

Even candidates of the independent Communist Party of Lithuania, which broke from Moscow in December, support restoration of the independent statehood Lithuania lost in 1940.

They also seek the removal of Soviet troops from the territory and the creation of a separate, free-market economy.

Algirdas Brazauskas, the Lithuanian Communist Party leader, now favors making a free Lithuania neutral rather than part of the Warsaw Pact, according to an aide.

"Independence is not the issue," said the aide, Algas Zhukas. "Political independence has already been declared twice."

In May, the Lithuanian parliament declared its autonomy and said its decisions would supersede those made in Moscow.

Two weeks ago, it voted to annul Lithuania's forced annexation into the Soviet Union in 1940.

Only a minority of candidates are campaigning against withdrawal from the Soviet Union, most of them Russians belongin to a Communist Party faction that has remained loyal to Moscow. It is disparagingly referred to here as "the night party" or, in the words of one editor, "the Ceausescu party."

About 500 candidates — the numbers change daily because of last-minute withdrawals — are competing to fill 141 seats in the republic's Supreme Soviet, as the parliament is known.

Anyone with 250 signatures was allowed to be a candidate.

But Vytautis Bogusis, 31, a leader of the Christian Democrats, said: "You can't consider these to be really free elections. The country is occupied. The mass media is in the hands of the Communist Party."

The largest bloc of candidates, about 200, belongs to the independent Communist Party, which has adopted a platform little different from that of the Social Democrats.

Public-opinion polls in January showed that the Communists had regained much of their declining stature by breaking with Moscow. But party leaders and outside strategists say they expect it to end up with a minority.

Some of the independent party's candidates are Communists of convenience — politicians who have remained in the party to use it as a bargaining tool with Moscow but who cannot be counted upon to follow the party's lead.

An additional 80 candidates belong to the loyalist group, which still adheres to Moscow's platform.

The second-largest contingent is running under the banner of Sajudis, the Lithuanian popular movement, which has endorsed 146 candidates.

Sajudis is not itself a party but a pro-independence umbrella group whose candidates include members of Communist and other parties as well as those with no party affiliation.

Since the legalization of alternative parties in December, four other parties have put up candidates.

The two largest, the Social Democrats, who favor the Swedish model of welfare capitalism, and the Christian Democrats, a more conservative group appealing to the republic's large Catholic population, both trace their roots to Lithuania's period of independence between the two World Wars.

Sajudis strategists predict that their candidates will win 60 to 80 percent of the parliamentary seats, although they are fearful that overconfidence and weariness among voters could mean a low turnout.

A majority would give the group the decisive say in appointing a president and replacing the Communist-dominated executive branch with a nonpartisan government.



Nicholas D. Kristof/The New York Times

For Yi Yujiao in the town of Xinshi in Hunan Province, events in Beijing have had little impact.

Outside Beijing, Business as Usual

Most Chinese Unaffected 8 Months After Crackdown

By Nicholas D. Kristof
New York Times Service

XINSHI, China — Tan Youyun, a 42-year-old private businessman, nibbled a bit of steaming pig intestine and furrowed his brow as he tried to think of some way in which life had changed since the rise of the hard-liners last year.

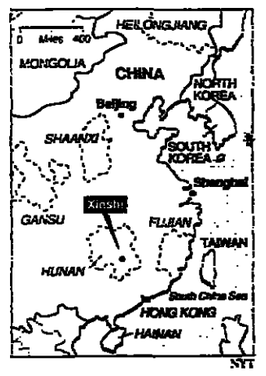
"I know," he finally said with some relief, as if it would be a political mistake not to have been affected. "Occasionally, I used to gamble a little, just small amounts. It was for fun, but now that the government has declared that gambling is evil, I don't do it anymore. Otherwise, things are just the way they are before."

Eight months after China's democracy movement ended in bloodshed, the country's airwaves and newspapers remain full of harsh ideological language.

But underneath the ideological blizzard, for the great majority of Chinese living outside the major cities, the texture of life seems to have changed very little.

"There really hasn't been any change," said Yi Yujiao, a housewife in Xinshi, a small town in Hunan Province. "When there was turmoil in Beijing, we were anxious that there might be a policy change. But so far, nothing has happened, and we feel more at ease."

From a distance, one might get the impression that all of China is chafing at the political repression and yearning for the resignation of such leaders as Prime Minister Li Peng. But beyond the city limits, many people do not even know who the prime minister is, and few are political enough to have encountered any repression.



On a reporter's tour of Hunan Province in south-central China, and on similar visits since the summer to Fujian, Shaanxi, Gansu, Hainan and Heilongjiang provinces, very few people acknowledged any significant impact on their lives or work.

The only change that many people frequently mention is that newsstands sell less pornography, as a result of the campaign against "six evils," which has been under way since the fall. In addition to pornography, the "evils" are prostitution, the sale of women and children, narcotics, gambling and profiting from superstition.

In China's biggest cities, especially Beijing, the mood is very different, and most people in interviews and conversations seem still to be seething at the authorities.

In the capital, especially, many knew people who were killed, wounded or arrested, and lives and jobs were disrupted by the subsequent wave of political indoctrination and the presence of troops.

Some Beijing residents say the situation is now less tense, and they point to the lifting of martial law and the release of detained students and workers.

The authorities have even advised university officials to prepare for the release of Guo Haifeng, secretary-general of the United Association of Beijing Universities, a university administrator said.

But others note that troops remain in the capital, and that those freed from prison have mostly been fired from their jobs and denied new work; these observers say little if anything has changed.

Outside Beijing, the atmosphere never became as tense, and almost everybody interviewed said tensions were declining.

For example, here in Hunan Province, which has a population of 60 million, a provincial spokesman said that about 400 people, none of them students, had been arrested in connection with the democracy movement and with a looting rampage that coincided with a demonstration in April.

Most have been released, and fewer than 100 who were accused of committing specific acts of violence remain in prison, while nobody has been sentenced to death, the spokesman, You Bizhu, said. It is impossible to confirm his figures.

There is widespread discontent in the provinces, as well as in the cities. But except among intellectuals, it often has less to do with political repression than with corruption among officials, delayed government payment for crops, family planning policies and the economic slowdown.

Russian Nationalists Jeer Gorbachev at Rally

By David Remnick
Washington Post Service

MOSCOW — Waving the czarist flag and jeering every mention of President Mikhail S. Gorbachev, several thousand people jammed a hockey arena on the outskirts of Moscow on Friday night to hear Russian nationalist speakers denounce "foreign exploiters," "Zionists" and the country's leading progressives.

The emotionally charged nationalist rally was held after an urgent appeal for calm by the Communist Party leadership on Thursday ahead of demonstrations planned in Moscow and other major cities on Sunday for greater democracy.

Nina A. Andreyeva, who gained notoriety two years ago as the author of a neo-Stalinist manifesto, won tremendous applause at the arena when she declared that the Communist Party should have demanded the resignations of Mr. Gorbachev and two of his Politburo colleagues, Eduard A. Shevardnadze and Alexander N. Yakovlev.

Accusing the West of "infecting" the "Russian motherland" with everything from AIDS to pornography, Mrs. Andreyeva ended her speech: "Hail to the unconquerable unity of the Soviet Army and the people! Motherland or death!"

As the weekend demonstrations approach, concern has spread that they could turn violent.

Fearing provocations that could lead to a crackdown, some liberal groups that had originally backed the Moscow demonstration, including the official writers' and architects' unions, are now urging people to stay at home.

But the historian and legislator Yuri N. Afanasyev joined other organizers of the Sunday protest in saying that he hoped that people would attend and not "cave in" to threats or provocations by the "conservative force."

Russian nationalism is a broad and increasingly open phenomenon whose adherents range from environmentalists interested in saving Russian rivers and forests to virulent anti-Semites.

Ahead of the Russian rally on Friday, advertising posters said that besides Mrs. Andreyeva and several well-known nationalist writers, Marshal Sergei F. Akhromeyev, the former Soviet armed forces chief of staff and a top adviser to Mr. Gorbachev, would speak.

He did not attend. But there were some soldiers in the crowd, and a common theme for the speakers was the army's "degradation" and "humiliation" under Mr. Gorbachev.

Outside the arena, people sold photographs of Czar Nicholas II and his family, who were killed by the Bolsheviks, and copies of "The Third Rome," a monarchist newspaper warning darkly of chaos in Soviet society.

One man shouted his conspiracy theories about the "dark genealogies" of Raisa M. Gorbachev, the wife of the Soviet leader, and other "crypto Jews."

It is hard to estimate the strength or unity of the most extreme Russian nationalists, but even small demonstrations have stirred strong anxiety, especially among Jews.

EUROBONDS
BY CARL GEWIRTZ
IN THE IHT EVERY MONDAY,
PLUS A COMPREHENSIVE LISTING
OF EUROBOND PRICES

Soviets Seek Deeper Cuts By NATO

By Joseph Fitchett
International Herald Tribune

Puzzled by a Soviet call for deeper East-West troop cuts in the two Germanys, Western officials said Friday that the proposal could foreshadow a long-term Soviet campaign to bargain down the level of NATO forces in a future reunified Germany to insignificance.

But they said governments of the North Atlantic Treaty Organization did not expect the Soviet suggestion to affect East-West negotiations in Vienna on cutting conventional forces in Europe.

An accord "is realistic" this year, Vienna negotiators said Friday, but the pace would be jeopardized by reopening the manpower issue.

The Soviet proposal, made informally in Vienna on Thursday, urged cuts in U.S., West German, French and British forces in West Germany. It challenged plans for ceilings of 195,000 U.S. and Soviet troops in Central Europe, essentially the two Germanys.

A U.S. official said it "is becoming increasingly clear that Moscow expects a reunited Germany to belong to NATO, but the Soviets can achieve the effect of a neutral Germany if they succeed in cutting our military forces there."

For NATO to maintain an effective defense in Germany, officials said, the United States must keep enough troops in Europe to make rapid reinforcement a realistic operation. That figure is usually set at around 100,000 troops.

"NATO has no intention of talking to the Soviet Union about whether British or French or U.S. troops should withdraw from West Germany," a British official said.

As Soviet forces have to leave East European countries, he said, Moscow hopes that West Germany will seek to cut its own and other Western forces there.

The Soviet proposal, an East German negotiator said, sought a ceiling of 700,000 to 750,000 troops on each side.

Under current plans, the Vienna talks would leave about 650,000 Warsaw Pact and 1 million NATO troops in Central Europe.

Ex-Swiss Justice Minister Is Cleared

The Associated Press

LAUSANNE, Switzerland — Former Justice Minister Elisabeth Kopp was cleared Friday of charges that she illegally gave her husband inside government information about a drug money investigation.

In the first criminal case in Swiss history against a former cabinet member, the Federal Criminal Court convicted Mrs. Kopp's former personal assistant, who first told her about the investigation.

But the high court imposed no penalty on the assistant, Katharina Schoop, accepting her argument that she was unaware she was breaking the law.

The five-man court acquitted another onetime Justice Ministry aide, Renate Schwob, who informed Mrs. Schoop.

Mrs. Kopp, 53, resigned over the affair from her ministerial post last January. She had consistently denied wrongdoing. In court, Mrs. Kopp said she thought the tip passed to her husband, Hans W. Kopp, had come from banking circles.

The three were charged with violating official secrets laws, an offense carrying a maximum three-year prison term and fines of up to 40,000 Swiss francs ($27,000).

A prosecutor, Joseph-Daniel Piller, had sought an 8,000-Swiss franc fine for Mrs. Kopp, saying her reported violation was not serious enough to warrant a jail sentence. He also asked lesser fines for the two aides.

The charges against Mrs. Kopp were based on a special investigator's report last year, which faulted her leadership of the Justice Ministry. She took over the post in 1984.

Mrs. Kopp admitted in court that she called her husband, a Zurich lawyer and businessman, from her office on Oct. 27, 1988, urging him to break ties with a currency-dealing firm that was under scrutiny in Switzerland's biggest inquiry into drug money laundering.

Mr. Kopp resigned as vice president of the Shakarchi Trading Co. the same day. No charges have been filed against Shakarchi, and the company denies any criminal involvement.

Mrs. Schoop testified that Mrs. Schwob had showed her department documents containing information about Shakarchi. The aide said that when she told Mrs. Kopp of the suspicions, she was convinced that her boss realized it came from inside the ministry.

Mrs. Kopp said she told her husband to call Mrs. Schoop for details, which he did.

The verdict on Friday was an anticlimax in an affair that has roiled normally stable Swiss politics for more than a year.

Arens, in U.S., Seeks Leeway for Shamir

By John M. Goshko
Washington Post Service

WASHINGTON — The Israeli foreign minister, Moshe Arens, told Secretary of State James A. Baker 3d on Friday that Israel's volatile political situation had temporarily barred Prime Minister Yitzhak Shamir from making compromises necessary to undertake a new round of Middle East peace talks, U.S. and diplomatic sources said.

The sources said that at a 90-minute meeting, Mr. Arens sought to deflect U.S. impatience by warning that outside pressure could disrupt the balance of Israel's coalition politics to the detriment of the peace process.

The result was continued failure to agree on a Cairo meeting between Mr. Baker, Mr. Arens and Foreign Minister Esmat Abdel Meguid of Egypt. Such a meeting is to open the way for Israeli-Palestinian negotiations on elections in the West Bank and Gaza Strip.

"No, we have not agreed today on the timetable for a trilateral meeting," Mr. Baker said as he and Mr. Arens spoke briefly with reporters on Friday.

But both men sounded an upbeat note, hinting at some kind of breakthrough after Mr. Arens returns to Israel and reports to the coalition government, composed primarily of Mr. Shamir's Likud bloc and the Labor Party.

U.S. officials said that because the Israeli government made all decisions by cabinet vote, they did not expect Mr. Arens to reach any breakthrough on the timing of the Cairo meeting. Other such still-unresolved issues include the agenda for the meeting and the Palestinians who will be authorized to negotiate with Israel.

"Arens was not here to give answers or make decisions on behalf of Israel," a source said. "He was here to listen to ideas the United States wants conveyed to Jerusalem, to make clear Israel's position and to explain the political difficulties that Shamir must deal with at home before he is able to consider whether he can be as forthcoming as the Americans want."

Mr. Arens was in Washington a day after Mr. Baker, testifying before the House Foreign Affairs Committee, indicated U.S. impatience with Mr. Shamir's refusal to match compromises that Egypt has offered on behalf of the Palestinians.

After noting that Mr. Abdel Meguid had been "very forthcoming," Mr. Baker told legislators:

"If the foreign minister of Israel is equally forthcoming we might have a chance of making a little progress."

He added: "We really need to start. We need action. We've done a lot of talking. Maybe we can do some more talking. But the time for action is coming very, very close."

Sources said Mr. Baker, in what one called "a friendly but forceful way," repeated that message to Mr. Arens on Friday.

The Labor opposition has also put Mr. Shamir on notice that it might break up the coalition if he does not soon accept the U.S.-backed formula for talks. The U.S. hope is that this combination of pressures will prod Mr. Shamir to make concessions.

But, according to the sources, Mr. Arens noted that Mr. Shamir must also protect his flanks from Likud right-wingers, who want no negotiations and who would use any concessions to challenge his leadership.

Mr. Arens was reported to have said that if the United States allowed Mr. Shamir more time to resolve his domestic problems, its patience would likely be rewarded.

■ Arafat Approval

Yasser Arafat, chairman of the Palestine Liberation Organization, said in a letter made public on Friday that he had approved the participation of Palestinians from the occupied West Bank and Gaza Strip in peace talks with Israel, The Associated Press reported from Jerusalem.

It was the first formal statement from the PLO leader that he has approved terms for Israeli-Palestinian talks.

Mr. Arafat said in the letter that the PLO would prefer an international peace conference and "guarantees that can only be provided by the great powers and the United Nations."

But he added, "The PLO once more leaned over backward and approved the idea of a dialogue between representatives of the Israeli government and representatives of the Palestinian people in the occupied territories and the diaspora."

He said that such talks must be part of a process "aimed at a comprehensive and final settlement" and that an agenda "could cover all the conceptual ingredients of that process, including the elections and the 10 Egyptian points."

WORLD BRIEFS

Iran Cleric Warns Leader's Critics

NICOSIA (Reuters) — A senior cleric said Friday that subversives in Iran's theological schools were trying to undermine the country's spiritual leader, Ayatollah Ali Khamenei.

In an address at the Friday prayers in Tehran, the senior cleric, Ayatollah Ahmad Azari Qomi, also urged support for President Hashemi Rafsanjani and said government critics should curb their complaints in the interest of national harmony.

Political analysts said the ayatollah's speech, broadcast by Tehran radio, indicated that divisions in the country's leadership were too deep to contain within clerical circles.

Cambodia Retakes Strategic Town

ARANYAPRATHET, Thailand (AP) — Cambodian government forces recaptured a strategic northwestern town on Friday in the first major victory of the government's counteroffensive against guerrillas.

The outcome of the battle was reported by a guerrilla commander, General Dien Del, and confirmed by the radio of the Vietnamese-installed government in Phnom Penh. Dien Del, deputy commander of the Khmer People's National Liberation Front guerrillas, said Vietnamese soldiers had been involved in the attack, although Vietnam says it withdrew all its troops in September.

The New York Times quoted East European diplomats on Friday as saying that several thousand Vietnamese troops and advisers had returned to Cambodia in October to help government troops. It quoted the diplomats as saying that about 5,000 Vietnamese soldiers were still in Cambodia. The Times article followed a similar report Wednesday by the International Herald Tribune.

Thousands Demonstrate in Kashmir

SRINAGAR, India (NYT) — Hundreds of thousands of Kashmiri protesters, demanding independence from India, marched Friday through Srinagar, the capital of Jammu and Kashmir state, in the biggest demonstration here in decades.

The protesters delivered statements at the United Nations military observer's group, demanding a UN-supervised plebiscite in the state. A senior police official said that more than 400,000 people, or more than half the population of the city, had taken part in peaceful protest. The rallies began in the morning and continued after sunset.

The state government completely lifted a curfew in the city, for the first time in about seven weeks. The demonstrations coincided with a major Muslim festival and a Hindu festival, and gatherings were expected at mosques and temples. The state has been shaken by violent protests for more than a year. More than 80 people have died in clashes between protesters and troops, mostly in Srinagar, since January.

Curfew Fails to Halt Kosovo Protests

PRISTINA, Yugoslavia (Reuters) — Ethnic Albanians in Kosovo province, ignoring a huge army presence and a night curfew, protested against local Communist leaders Friday for the second day.

Representatives of newly formed opposition groups in the province urged people not to violate the curfew but to turn off lights in their homes, light candles and jingle keys in a symbolic protest. Similar demonstrations were held Thursday night as the curfew went into effect in Kosovo's capital, Pristina.

The Albanians are demanding the resignation of local leaders, free elections and greater autonomy from Yugoslavia's biggest republic Serbia, of which Kosovo is a part. Yugoslavia's state presidency deployed troops in the province Tuesday after a month of riots in which 28 people were killed, according to official reports.

11 GIs Killed in Panama Air Crash

WASHINGTON (UPI) — Eleven U.S. soldiers on a night-training mission in Panama were killed when their two helicopters crashed during a storm, the Pentagon said Friday. It was the deadliest Army accident in two years.

The two helicopters disappeared Wednesday when the night-training mission ran into severe thunderstorms and turned to return to base at Fort Kobbe, a Pentagon spokesman said. The mission was comprised of four helicopters. The wreckage of the two helicopters was found Thursday and Friday.

The spokesman said that the cause of the crash was under investigation, although early indications were that the helicopters went down separately. The soldiers were all stationed in Panama, the spokesman said. Most of the 14,000 U.S.-based forces sent into Panama in December were withdrawn earlier this month, authorities said.

For the Record

Prime Minister Margaret Thatcher's government notified Parliament on Friday that is had lifted a 1986 ban on new investment in South Africa. Britain lifted the voluntary sanctions unilaterally after failing Tuesday to get other members of the European Community to go along. *(AP)*

The U.S. Justice Department said Friday that it would ask the Supreme Court to review the finding of a District Court judge, Barbara Rothstein, finding that a law Congress passed last year to ban flag burning was unconstitutional. A spokesman said the department would file a notice in Seattle federal court of its intention to appeal the ruling. *(AP)*

TRAVEL UPDATE

Airlines Narrow Frequent-Flier Plans

NEW YORK (NYT) — Airlines in the United States have begun a new round of special frequent-flier offers, but restrictions on when the free tickets can be used are much tighter than they were during the last major offers.

Virtually all the frequent-flier deals introduced in the last month by nine major airlines limit free travel to the slow fall season and require that the tickets be used in the calendar year they are purchased.

By preventing use of the tickets in a future year, the airlines avoid further growth in the immense backlog of unused frequent-flier awards. "This is the future," said Randy Petersen, editor of Frequent, a magazine that monitors frequent-flier programs. "Airlines will still be using the same philosophy to build traffic, but they have learned and will now be restricting the periods to earn and the periods to burn."

Greyhound bus drivers in the United States said they would walk off the job at 12:01 A.M. on March 2 when their contract expires, but the company said that it had already begun hiring replacements and that it will operate a full schedule by the end of next month. No talks on a new contract with the bus drivers' union are scheduled. *(AP)*

Romanian air traffic controllers went on strike Friday, as they announced they would on Thursday, to press for an 80 percent pay increase to raise salaries to international standards. The 24-hour strike started after the union met with the provisional president, Ion Iliescu, and the provisional prime minister, Petre Roman, for last-minute talks. The Bucharest International Airport was closed down at 10 A.M. *(AFP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	11	52	5	41	fr
Athens	15	59	6	43	fr
Barcelona	15	59	8	46	fr
Belgrade	13	55	9	48	r
Berlin	14	57	3	37	r
Brussels	15	59	2	36	fr
Budapest	14	57	2	36	fr
Copenhagen	12	54	1	34	fr
Costa Del Sol	16	61	10	50	fr
Dublin	11	52	11	52	r
Edinburgh	—	—	—	—	—
Faro	17	63	13	55	fr
Florence	22	72	9	48	fr
Frankfurt	15	59	2	36	fr
Geneva	14	57	2	36	fr
Helsinki	10	50	1	34	fr
Las Palmas	24	75	22	72	fr
Lisbon	16	61	11	52	fr
London	—	—	—	—	—
Luxembourg	12	54	6	43	fr
Madrid	16	61	3	37	fr
Milan	16	61	5	41	fr
Moscow	5	41	1	34	cl
Munich	10	50	1	34	fr
Nice	18	64	12	54	fr
Oslo	10	50	2	36	fr
Paris	17	63	7	45	fr
Prague	13	55	0	32	fr
Reykjavik	-3	27	-8	18	sn
Rome	20	68	7	45	fr
Stockholm	10	50	4	39	fr
Strasbourg	14	57	1	34	fr
Venice	16	61	7	45	fr
Vienna	11	52	1	34	fr
Warsaw	12	54	4	39	fr
Zurich	11	52	2	36	fr

MIDDLE EAST

Ankara	5	41	-6	21	cl
Cairo	16	61	8	46	cl
Istanbul	9	48	3	37	sn
Jerusalem	11	52	3	37	sn
Tel Aviv	16	61	9	48	fr

OCEANIA

Auckland	27	81	16	61	cl
Sydney	26	79	21	70	sh

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	23	77	fr
Beijing	21	70	13	55	fr
Hong Kong	19	66	18	61	sh
Manila	31	88	25	77	fr
New Delhi	—	—	—	—	—
Seoul	6	46	-6	21	fr
Shanghai	8	46	3	38	fr
Singapore	34	93	27	81	sh
Taipei	21	70	13	55	fr
Tokyo	14	57	11	52	r

AFRICA

Algiers	18	64	4	39	fr
Cape Town	24	75	16	61	fr
Casablanca	22	77	10	50	fr
Harare	—	—	—	—	—
Lagos	—	—	—	—	—
Nairobi	31	88	23	77	sh
Tunis	18	64	9	48	fr

LATIN AMERICA

Buenos Aires	29	84	19	66	sh
Lima	28	82	18	64	cl
Mexico City	28	82	14	57	fr
Rio de Janeiro	—	—	—	—	—

NORTH AMERICA

Anchorage	-6	21	-17	2	sn
Atlanta	16	61	2	36	fr
Boston	17	63	2	36	fr
Chicago	7	45	-5	23	fr
Denver	15	59	-2	28	fr
Detroit	9	48	-2	28	fr
Honolulu	27	81	21	70	sh
Houston	27	81	17	63	fr
Las Angeles	22	72	12	54	fr
Miami	28	82	20	68	sh
Minneapolis	2	36	-7	19	sn
Montreal	3	37	-12	10	sn
Nassau	31	88	23	73	sh
New York	17	63	5	41	fr
Phoenix	26	79	16	61	fr
San Francisco	19	66	9	48	fr
Seattle	13	55	5	41	fr
Toronto	4	39	-3	27	sn
Washington	20	68	7	45	fr

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Rough. **FRANKFURT:** Fair. Temp. 17—9 (63—48). **LONDON:** Rain. Temp. 15—9 (59—48). **MADRID:** Fair. Temp. 17—3 (63—37). **NEW YORK:** Snow. Temp. 7—4 (45—25). **PARIS:** Fair. Temp. 20—3 (68—37). **TEL AVIV:** Fair. Temp. 17—4 (63—39). **BANGKOK:** Partly cloudy. Temp. 33—24 (91—75). **ZURICH:** Fair. Temp. 15—13 (59—55). **MANILA:** Fair. Temp. 33—22 (91—72). **HONG KONG:** Foggy. Temp. 19—18 (66—64). **SINGAPORE:** Fair. Temp. 31—25 (88—77). **SEOUL:** Rain. Temp. 8—3 (46—37). **TOKYO:** Cloudy. Temp. 12—7 (54—44).

RELIGIOUS SERVICES

DUSSELDORF
INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Daley, Pastor, Tel.: 0211/400 157.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

INTERNATIONAL BAPTIST FELLOWSHIP Frankfurt/Taunus, Sodenerstr. 11-18, 6380 Bad Homburg. Sunday evenings at 7:00. Call Dr. Terry Carter, (06121) 401241 or 523016.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Sutiner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcampaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH
INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstra 9.| Evening service 7:00. Call Rev. Paul. Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.), Pastor Ronnie Stevens (089) 850-8617.

UNITARIAN UNIVERSALIST, Fellowship, 690-2036, Building 311-A-3, Perlacher Forst Housing Area. Meets fourth Sunday each month at 11 a.m.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro. George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH in Paris-La Défense. Evangelical and for everyone. Sunday 6:30 p.m. service. Call Paris 47 73 53 54 or 47 75 14 27.

EMMANUEL BAPTIST CHURCH. 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship: 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11.00. Tel.: 720-2762.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BRUSSELS
The American Protestant Church, Worship 10:30 a.m. Kottenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

GENEVA
EV. LUTHERAN CHURCH of Geneva, temporary Sunday worship location at St. Germain Church, 9 rue Granges at 11:30 a.m. Church office phone (022) 20 50 89.

THE HAGUE
AMERICAN PROTESTANT CHURCH Sunday Service 9:15 and 11:15 a.m. Tel.: (070) 244490. Esther de Boer van Rijkaan 20.

OSLO
American Lutheran Church, Fritznergt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.

PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STAVANGER
INTERDENOMINATIONAL CHURCH Sunday worship 9:30 a.m. The Hetland Church, Storhaugvn. 2. Tel.: (04) 564843.

STOCKHOLM
IMMANUEL CHURCH, Kungstensg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION. Klara Ostra Kyrkogata 8, service 9:00. Tel.: +46-8-210188.

VIENNA
VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

WARSAW
WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. UL. Piekna 14 A. Tel.: 43-29-70.

ZURICH
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2623525.

Money Is Scarce For Argentines

And Time May Be Running Out As Well for Menem as Prices Soar

By Eugene Robinson
Washington Post Service

BUENOS AIRES — The government of President Carlos Saúl Menem has run dangerously short of money and political support, and many Argentines say they fear it may also be running out of time.

With prices once again spiraling rapidly upward, the economy in a deep recession and more than a quarter of Argentina's 12 million workers underemployed or out of work, the optimism of Mr. Menem's first few months in office is gone.

The Peronist leader's soccer-playing, bon vivant image has withered under criticism, and he has become increasingly defensive. Mr. Menem said this week that Argentina was "20 percent, 25 percent better off" than when he took office last July.

On Tuesday, 15,000 demonstrators rallied downtown to protest Mr. Menem's plans to privatize the railroads. On Wednesday, hundreds occupied the city hall of a depressed Buenos Aires suburb to demand promised welfare checks.

Moreover, supermarkets were looted this week in the industrial cities of Córdoba and Rosario, and the army chief of staff said his forces were ready to help maintain order if Mr. Menem so desired.

"Why is Menem the Easter week president?" goes an often-repeated joke. "Because you don't know whether he's going to fall in March or April."

Since assuming the presidency, Mr. Menem has tried to cushion the blow of the fundamental changes he wants to make in the failing economy. He has delayed plans to dismiss government workers, moved slowly on ending expensive business subsidies, compromised with unions on wage increases and cobbled together various social programs to help the poorest of the poor.

Now his administration has reached a turning point, according to economists and other observers in Buenos Aires: it has lost so much credibility that it can no longer borrow to meet its bloated commitments.

"We're heading into a very, very bad month," said Roberto Favelevic, the vice president of the Argentine Industrial Union, a major business lobby. "The public payroll will have to be cut back."

"We hear that when people get back from vacation at the beginning of March, a lot of small businesses just won't reopen," he said.

The head of the Argentine operations of the New York-based bank-holding company Manufacturers Hanover, Carlos Agote, said the government would have to order tens of thousands, perhaps hundreds of thousands, of layoffs.

"The government has no capacity to finance anything," Mr. Agote said.

Mr. Menem is now on his third economy minister, and almost every week the government announces new measures aimed at curing what the president calls "40 years of sickness."



Reuters

Signs in a store window in downtown Buenos Aires, advertising goods for sale in U.S. dollars and announcing the suspension of local credit cards because of the government's cash shortage.

In December, the administration confiscated more than $2 billion worth of short-term deposits and converted them into 10-year bonds. Major corporations holding such deposits were affected, as were hundreds of thousands of Argentines.

The measure helped ease the government's cash-flow problems. At the time, it was paying $500 million a month to service the country's internal debt. But the measure made many people resolve never again to keep their money in australs, hastening the currency's demise.

Argentines bought U.S. dollars, sparking such a sharp fall in the austral's value that the economists said that the economy now was being "demonetarized" and on the way to being "dollarized."

With the Argentine currency now trading at well over 4,000 to the dollar, the total value of all the australs in circulation is estimated at around $1.6 billion.

By contrast, Argentine individuals and companies are believed to have up to $5 billion tucked away in U.S. currency and $40 billion to $50 billion more in accounts outside the country.

The dollar rush has drawn needed capital out of the financial system, deepening a recession initially brought about by the abrupt decline in individual buying power over the past year.

And merchants now tie their prices more strictly to the dollar. For example, at Buenos Aires downtown clothing stores, sales clerks have begun quoting prices in dollars.

The impact of all this is greatest on the poor, sparking fears of an explosion like the widespread looting last May during the final days of former President Raúl Alfonsín's administration.

The crisis comes at a time when Mr. Menem has begun to make some progress in privatizing the state sector. Six foreign companies, for example, have reportedly expressed an interest in buying into the telephone monopoly Entel.

Mr. Menem has also taken some steps toward reducing the public payroll, and real salary expenditures have fallen. And the unions have yet to mount massive demonstrations that could pose a real threat to Mr. Menem.

Mr. Menem also had to deal with personal turmoil. Several weeks ago, his wife announced that she was moving out of the official residence, saying its telephone lines were bugged. Government officials said they later found that Mr. Menem's home and office were bugged with "sophisticated" devices.

A Chance to Change Channels

East Europe's First Private TV Goes on the Air in Poland

By Blaine Harden
Washington Post Service

WROCLAW, Poland — The future of private television in Eastern Europe is on the 11th floor of a Wroclaw student dormitory, in a windowless janitor's room where three wall calendars depict Polish women in various stages of undress.

As far as hardware is concerned, there is not much else in the broadcast center of Echo TV-Channel 28 to catch the eye.

The electronics are unimpressive: a videocassette recorder, a computer keyboard on loan from a local teenager, a homemade transmitter with the main broadcast cable snaking up through a wall vent to an aerial on the roof.

The total cash investment in the first private television station in Eastern Europe comes to $15,000.

"People who know television have come here and told us that only maniacs could use this kind of equipment," said Henryk Pacha, one of the eight founders of Echo TV, which went on the air in this southwest city two weeks ago.

Yet in the duller-than-dull world of Communist-bred television, where apparatchiks have stupefied the masses for decades with documentaries about tractors in pursuit of five-year plans, the future may well belong to maniacs willing to broadcast from dormitory closets.

On a recent weekday evening, when Polish state television's Channel 1 was broadcasting a panel discussion of business problems, Echo TV was building its growing audience with an hour and a half of rock videos from MTV, an American cable channel, along with other material pirated from satellites.

It followed up with a brief business show of its own, then proceeded to coverage of European soccer, a Polish passion. State television droned on with another talking head, the minister of labor illuminating the economic situation.

Echo TV settled in for prime time with an American car-chase movie called "Police Special." As programming drew to an end, cops busted bad guys on Echo TV while state television treated viewers to a Russian-language lesson.

"We definitely can fill gaps that Polish television creates," said Mr. Pacha, who made his career as an announcer on state television in Wroclaw. "We think we are going to make money."

Back in Warsaw, state television is in trouble. Not only is it often boring, but many viewers continue to regard it as a morally bankrupt holdover from a Communist government that in 1981 imposed martial law, dismissed scores of journalists and required all others to "verify" their loyalty.

Since Solidarity took over in the government last fall, a gradual effort has been made to spruce up this image. A third of the managers and directors of state television have been replaced and a full reorganization is coming in the spring.

At the same time, the money-strapped government, which is in the throes of radical free-market changes, is seeking ways to make television pay for itself.

An idea has been floated in parliament to sell state television's Channel 2 to foreigners. This notion has reportedly traumatized the channel's staff.

After just two weeks on the air, Echo TV gives new meaning to the Polish expression *maly interes*, which, roughly translated, means "small potatoes."

The station has 12 employees, 11 of whom work for free. The other one, a television technician trained at a state telecommunications institute, said his salary was "what they will give me."

The broadcast power of Echo TV is about 500 times less than Warsaw's Channel 1. News programming amounts to zero minutes per day. Long-range plans envision a five-minute daily news show.

The station's corporate strategy for technological improvement can be summed up in a word: begging.

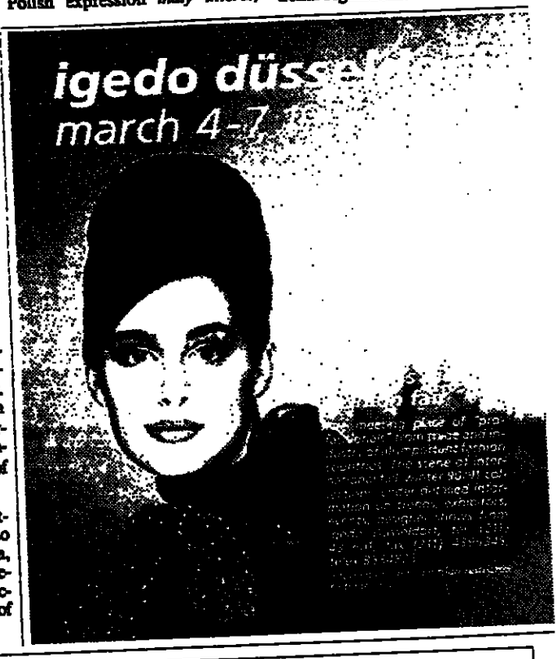
"We would like the possibility of getting some outdated equipment from abroad," said Andrzej Zygmunt, director and head of technical services at Echo TV. "We have information that such equipment is being thrown out in the United States. They should send it to us and we will fix it."

The station's major source of programming so far, and of potential legal trouble, is its satellite dish.

"We are profoundly aware that we shouldn't pirate television programs," Mr. Zygmunt said, "although state television does it all the time."

Echo TV rebroadcasts programs without express written permission from MTV, Sky News and the Eurosport Channel.

Mr. Zygmunt said the station had received "verbal permission" for using MTV and was trying to sign written agreements to be able to operate in accord with international regulations.



José Napoleón Duarte, Ex-President of El Salvador, Dies of Cancer at 64

By Eric Pace
New York Times Service

José Napoleón Duarte, the former president of El Salvador who played a central role in 25 years of his country's history and oversaw a shaky experiment in centrist civilian rule after a century of military control, died Friday in San Salvador.

He was 64 and had been suffering from cancer for nearly two years.

Mr. Duarte, who led Salvadoran governments through much of the 1980s, died at his San Salvador residence, his doctor said.

The former president, who had been diagnosed with stomach and liver cancer while still president in May 1988, died of a respiratory arrest.

Mr. Duarte governed from 1984 until June of 1989, when his Christian Democrats lost control of the National Assembly and he turned over the presidency to Alfredo Cristiani, leader of the rightist Nationalist Republican Alliance, known as ARENA, its acronym in Spanish. Mr. Cristiani and ARENA were supported by the traditional Salvadoran oligarchy that Mr. Duarte had long fought.

The death of Mr. Duarte, who also had been prominent in broader peace efforts in Central America, came three days before elections in Nicaragua that he had helped to broker.

He was one of the presidents of five Central American nations who made public an agreement in February 1989 that provided for the closing of anti-Sandinista rebel bases in Honduras in exchange for the promise of open elections in Nicaragua.

Mr. Duarte came to prominence as a founder of the Christian Democratic Party in 1960 and was later mayor of San Salvador.

He was viewed by both Republican and Democratic administrations in Washington as a champion of democracy who could provide a bulwark against communism in Central America, and his Christian Democratic government was therefore deemed worthy of huge amounts of U.S. aid to counter a leftist insurgency against the wealthy landed oligarchy's long dominance.

But his government was widely criticized in recent years as ineffective and plagued by corruption, and in March, with Mr. Duarte constitutionally barred from seeking another five-year term, Mr. Cristiani was elected to succeed him on June 1.

Mr. Cristiani's victory over the Christian Democrats' candidate, Fidel Chávez Mena, was unexpectedly decisive and widely seen as a rebuff to Mr. Duarte and his party by an electorate burdened by growing economic ills and weary of civil war.

The ascendancy of ARENA led to concern that the post-Duarte era would be one of extremism and polarization, and to questions in Washington about whether El Salvador would continue to be worthy of high levels of American aid. ARENA and its founder, Roberto d'Aubuisson, a cashiered colonel who is believed to be the real power behind the party, have often been linked to rightist death squads.

In the 1960s and 1970s, Mr. Duarte seemed to personify the hope that a middle ground could be found in El Salvador's politics.

But in 1972 Mr. Duarte was denied victory in a presidential election widely viewed as fraudulent. When he then lent support to an unsuccessful coup attempt by liberal military officers, he and his family were forced into seven years of exile.

After his return, he was appointed to the presidency in 1980 and to a ruling military-civilian junta, serving until 1982. Mr. Duarte regained the presidency in an election in 1984 after two years out of government.

Ariane Grounded After Blast

By Barry James
International Herald Tribune

PARIS — The explosion of an Ariane 4 rocket and the loss of two Japanese satellites valued at more than $270 million marked a serious setback Friday to the European space program. Officials grounded the program indefinitely pending an inquiry.

The accident followed 17 successful launches.

The 470-ton rocket veered out of control, broke up and was destroyed in an explosion controlled from the ground after flying for little more than six miles (10 kilometers). The blast lit up the tropical sky above the launch site in Kourou, French Guiana. So close was it to the coast that residents were ordered to stay in their homes and close their windows because of the risk of poisonous gas.

Following the crash, Frédéric d'Allest, director of Arianespace, said flights would resume only after an investigation into its causes. Findings from the inquiry, he said, would be given to customers, so that "they can be comfortable that we can resume flights safely." Officials gave no estimate of how long the inquiry might last.

Preliminary investigations indicated that the accident was caused by failure in one of the four first-stage liquid-fuel motors.

The rocket was the fifth of the 36 Ariane missions since September 1979 to be destroyed. Flights were halted for a year and a half after the last accident, in May 1986. Arianespace recovered, engineering a run of successful launches at a time when the U.S. space effort was grounded by the Challenger space-shuttle disaster.

But now the United States is coming back with an aggressive commercial launch program that has garnered 26 firm contracts valued at more than $1 billion. Japan, also, is getting involved. It is developing a heavy launch vehicle expected by the mid-1990s.

Arianespace, the French company that markets and launches the Ariane rockets on behalf of the 11-member European Space Agency, holds about half the space-launch market. It has contracts valued at more than $2.25 billion to launch 32 satellites.

The explosion destroyed a $200 million, 2.5 ton communications satellite called Superbird-B, one of two built by the Ford Aerospace Corp. for the Satellite Communications Corp. of Japan. It was designed as a backup to Superbird-A, placed into orbit by an Ariane rocket in June, which provides high-power communications for Japan and the North Pacific.



John Parkin/The Associated Press

FOR PEACE AND DEMOCRACY — South Africans joining hands in a march through Johannesburg on Friday. Hundreds of blacks joined more than 1,000 whites in the march, organized by the white anti-apartheid Democratic Party. The party has tried to build alliances with blacks in recent years but has encountered criticism for remaining in Parliament despite the exclusion of blacks.

Crowds in 2 Cities in Kenya Clash With Police After Official's Funeral

Reuters

NAIROBI — Anti-government riots erupted here and in Kisumu on Friday after the funeral of a popular official, Foreign Minister Robert Ouko, who is believed to have been murdered. Demonstrators have accused the government of suggesting suicide in the case in order to protect the killers.

The disturbances were the worst since an attempted coup against President Daniel arap Moi in 1982. The more violent clashes were in Kisumu, 400 kilometers (250 miles) west of Nairobi. Policemen there battled with several thousand who had gathered to see Mr. Ouko's body lying in state in the sports stadium.

Kisumu policemen fired repeatedly over people's heads and lobbed tear-gas canisters into houses to clear them of demonstrators who had taken refuge.

In Nairobi, riot policemen chased small groups of demonstrators in the downtown area for several hours.

Store shutters were closed, and crowds seeking safety crammed into departing city buses. Office workers leaned out of the windows of high-rise buildings to watch.

In both cities the police clubbed demonstrators, and bystanders and crowds smashed shop windows, but few arrests were reported.

Witnesses said the disturbances began when a crowd 2,000 strong gathered outside Nairobi's Pentecostal Church, near the center of town, for Mr. Ouko's funeral and refused to disperse afterward because they wanted to see his body.

The violence followed peaceful student demonstrations in Nairobi on Monday, Tuesday and Wednesday to protest police statements about Mr. Ouko's death.

The foreign minister's partly burned body was found on Feb.16 near his farm in western Kenya with a gunshot wound in the head.

It is widely believed that Mr. Ouko, 58, was murdered. The demonstrators accused Mr. Moi's government of protecting the killers.

Crowds in Kisumu, traditionally a hotbed of opposition to the government, shouted slogans calling for Mr. Moi's removal from power and for the restoration of multiparty democracy.

They threw stones at the police, set fire to a government car and erected barricades across the main road to Nairobi.

Kenya has been a one-party state since its first president, Jomo Kenyatta, banned opposition after violent demonstrations against him in Kisumu in 1969.

Mr. Ouko's body was flown to Kisumu, the main town of the Luo tribe, to which he belonged, after the state funeral in Nairobi. It was carried by helicopter to the Kisumu sports stadium.

A crowd waiting outside broke into a wail of sorrow as the helicopter arrived. After the police had restored order, men and women formed separate lines and filed past the coffin.

Two hours later, the body was flown 80 kilometers to Nychera village, Mr. Ouko's ancestral home. After lying there overnight, it will be buried on his farm.

Poland to Get Peace Corps

Reuters

WARSAW — The U.S. Peace Corps will send volunteers to Poland under an agreement signed Friday by Deputy Secretary of State Lawrence S. Eagleburger to help meet a growing demand for qualified English teachers. The first 60 volunteers will arrive in June.

Study Finds Major Flaws In the B-2

Washington Post Service

WASHINGTON — The U.S. Air Force's B-2 Stealth bomber has serious manufacturing and technical problems that could impair its performance and drive the price far above the estimates of $530 million per plane, according to the government's first comprehensive unclassified report on the aircraft.

Technical problems in the development of the bomber's avionics system — critical to protecting the tailless, radar-evading craft on missions — have tripled the system's estimated cost in the last three years from $1.9 billion to $5.7 billion and are likely to raise the cost even more in future years, the General Accounting Office, the investigative agency for Congress, reported.

Legislation has already been introduced to halt production until more testing is complete, and Les Aspin, Democrat of Wisconsin, chairman of the House Armed Services Committee, has warned that the air force, under the best of conditions, may get only 30 of the 132 bombers it wants.

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OPINION

Three Steps for Israel

Arguably the most important goal for Israel today, and one shared by Americans, is the prompt resettlement of as many Soviet Jews as possible in Israel. Such resettlement provides succor for Soviet Jews, who *fear rising anti-Semitism. It advances U.S.* interests in seeing those refugees find freedom. It rekindles Israel's founding spirit.

What is standing in the way? Arab countries have pressured Moscow to prohibit direct flights between the Soviet Union and Israel. That will cut the expected flow of emigrants by half, to under 50,000 this year.

Why are Arabs so upset? *Because they* fear that eventually the Soviet émigrés will flood into the West Bank, and thereby prevent negotiated Palestinian control of the Israeli-occupied territories.

Israel can meet these concerns and advance peace hopes with this program:

First, it can take all reasonable steps to begin direct *talks with Palestinians on Prime* Minister Yitzhak Shamir's plan for elections in the territories. This would give the Soviets justification to resume direct flights to Israel.

Second, it needs to end government subsidies and tax incentives for further settlement in the West Bank. The subsidies cast doubt on Israel's negotiating sincerity.

Third, Israel can move swiftly to further develop new cities in the Galilee and Negev. Such a project, consonant with the original romance of the Jewish state, could capture international imagination and support.

Israel's present policies, however, run mostly in the opposite direction. In December, Aeroflot and El Al agreed to establish *direct flights. But then Mr. Shamir opined* that the Soviet émigrés would require a "big Israel," implying that they would have to be settled in the West Bank. That ignited widespread Arab outrage.

Last week, the United States abstained *on a vote in the UN Human Rights Com*mission against settlements in the occupied territories. The abstention turned on a technicality but it gave rise to fear that Washington was backing away from its opposition to such settlements. King Hussein of Jordan exploded, and then Moscow rebuffed American efforts to resume the *direct flights.*

Soviet leaders show every sign of wanting to open Jewish emigration, which last year reached a record 71,000. They do not wish to spoil new relationships with the West. But they cannot be expected to disregard their Arab friends' concerns.

Israel expects about a million Soviet Jews *over the decade. Inevitably, many will head* for subsidized housing in the West Bank unless there are good alternatives.

What would fire the imagination more than a dramatic expansion of the new towns? Even now Congress is discussing a bill to provide loan guarantees for housing, but not for use in the occupied territories. It probably would also approve aid to settle the newcomers in places that do not obstruct achieving Middle East peace.

The larger peace emerging between East and West makes the emigration of Soviet Jews possible. Only the prospect of Arab-Israeli agreement can assure their full and speedy resettlement in Israel.

— THE NEW YORK TIMES.

A New Sanctions Debate

With Nelson Mandela freed and negotiations in the offing in South Africa, international debate has resumed on when to end economic sanctions and on what terms. Prime Minister Thatcher jumped the gun, lifting Britain's ban on new investment. But elsewhere, including in Washington, the inclination is to allow events to unfold. The law prescribing American sanctions also prescribed the conditions on which they would be lifted, and if talks on a new constitutional order begin promptly — as many people in South Africa hope — the debate may be over before it starts up again. At the same time, a tendency is evident in some quarters in Congress and elsewhere to use sanctions as a continuing source of leverage on the South African government to make sure it negotiates in good faith.

There is a case for this approach, and it lies in the distrust Pretoria has richly earned in the minds of many of its black citizens in the past. It lies too in the ambition of many Americans to find a strategy of careful alternation of economic sticks and carrots in order to serve the cause of racial justice. In this reading, the South African government neither deserves nor needs the concrete encouragement that a reduction of its economic isolation would bring.

What still needs to be asked, however, is whether this strategy is as relevant in a time of negotiation as it was thought to be in the time of confrontation. More precisely, it needs to be asked if the United States and other outsiders should be encouraging the South African negotiations or taking sides. If the side to be taken is the black side, then Americans must know which blacks, since the divisions are severe, and which black program, since there are several.

In the past, the South African black voices heard most clearly in the United States argued that squeezing the economy, though it punished blacks, was acceptable to them because it brought pressure on a recalcitrant white minority to abolish apartheid. That the government now faces the negotiating table validates that claim at least in part. But as blacks — first by negotiating, finally by governing — take on direct responsibility for their desperate and impoverished community's well-being, they cannot avoid choosing between contracting the economy and expanding it. The debate on this issue, which is only now getting into gear in South Africa, is bound to be more telling than the reflection of that debate in the United States.

— THE WASHINGTON POST.

Wisdom in His Paradox

"You can help us most of all," Vaclav Havel told the U.S. Congress on Wednesday, "if you help the Soviet Union on its irreversible but immensely complicated road to democracy." The Czechoslovak president, who embodies his country's emergence from Soviet domination, called this remark paradoxical. Maybe, but it also expresses a profound truth and suggests a wise course of action for the West.

Eastern Europe's democratic revolution owes much to Mikhail Gorbachev's policies of glasnost and perestroika. This revolution would surely be at risk if the reformers in Moscow fell victim to an authoritarian backlash. A restored hard-line regime in Moscow would do everything it could to eliminate nearby models of democracy that could inflame the Soviet people.

Mr. Havel did not spell out how the West could help democracy in the Soviet Union. He reiterated his support for East-West arms control treaties. In the past he has endorsed efforts to develop free markets in the Soviet Union and eventually tie them to the larger free trade economies of the West. President Bush and other Western leaders have made a good start in both areas.

But the import of Mr. Havel's words is that the West needs to do much more, and soon. Careful diplomacy and great tact will be required to engage proud Soviet leaders in such discussions. But there is no doubt the West could provide enormous help: technical assistance on everything from breaking transportation logjams to pumping oil; advice on how Moscow can best spend Western credits; the food aid and medical supplies that may also be necessary if Moscow is to navigate the next two years of retrenchment.

Mr. Havel is saying that the situation in the Soviet Union and the fate of Eastern Europe are inextricably linked. He is also courageously and sensibly asking the West to understand and act on that fact.

— THE NEW YORK TIMES.

Other Comment

Japan: Bumpy Times Ahead

The possibility of political stability, born of the Liberal Democratic Party's election victory, appears to be acting as a negative factor for Japanese stock prices, as it is accepted that there will be increased American pressure on Japan.

Some people argue that the latest crash in stock prices has restored them to reasonable levels. In this sense, it might be said that now there is a good chance to get rid of the speculative mood dominating the stock exchange. But the fact remains that the Tokyo Stock Exchange has contributed to the maintenance of the global monetary order, as it served to check a global stock crash on Black Monday in October 1987 and again on Oct. 13, 1989. At a time when economic performance transcends national borders, Japan's role as a major monetary power has become all the stronger.

Developed countries, nonetheless, must strengthen coordinated intervention in their foreign-exchange markets. In the Japanese economy, there should no longer be scenarios of a weak yen leading to price rises, then to tight money and on to recession.

Perhaps the days are gone when the Japanese economy can enjoy a strong yen, high stock prices and low interest rates. If so, Japanese economic policy may be in need of some new solutions.

— The Asahi Shimbun (Tokyo).

With Japan's parliamentary elections out of the way, market-opening talks with the United States resume in Tokyo. Japanese negotiators, though, won't be wholly on the defensive. They will argue that America *should look to its own "structural impedi*ments" to explain its seemingly intractable $49-billion trade deficit with Japan.

What is shaping up is likely to be one of the bumpier rides in a trade relationship that has never been easy. Some analysts think that Prime Minister Kaifu could be pushed aside in favor of an LDP leader with more *international experience if the talks go badly* and relations with Washington deteriorate. And in America, Japan-bashing is always tempting in an election year — even at the longer-term cost of eroding a vital relationship. It will take a lot of statecraft to keep that unwelcome prospect from developing.

— The Los Angeles Times.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 612595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

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After Drexel, Wall Street Is Headed for Darker Days

By Henry Kaufman

NEW YORK — The demise of Drexel Burnham Lambert has been portrayed as the end of an era, and in many ways it is. But it also marks the beginning of a new, darker era in which Wall Street and America will pay a heavy price for the excesses of the last decade.

Drexel Burnham's collapse is symptomatic of a deeper problem: the abuse of the credit system. The consequences of this abuse now abound.

Hundreds of savings and loan associations will have to close, costing taxpayers billions of dollars. Many other financial institutions have been significantly weakened by poor-quality loans and investments. The credit quality of U.S. corporations is at its lowest since the Depression, despite seven years of economic expansion.

The abuse of the credit system began more than a decade ago, through a series of developments that loosened the structure of the financial system. That fostered a highly aggressive financial entrepreneurship that severely impaired the remaining code of prudent financial conduct.

The credit system suffered further from the government's willingness to allow deregulation to proceed in the absence of adequate new safeguards, improved official financial supervision and stricter rules of financial conduct. From Main Street to Wall Street, excesses multiplied through the employment of novel financial techniques and liberalized credit standards that were unthinkable even two decades ago.

Few stopped to question the implications for the financial system. The facile rhetoric was that the "marketplace" would discipline wrongdoers in the financial system.

But the market is too blunt a weapon to discipline financial institutions, which are thinly capitalized and closely linked through myriads of transactions with other institutions.

Financial institutions are the holders and, therefore, the guardians of Americans' savings and temporary funds, a unique public responsibility. Truly letting the marketplace discipline the financial system would mean acquiescing in an avalanche of potential failures — including many salvageable financial institutions and many of their customers.

The excesses of financial entrepreneurship have been abetted by a kind of "hollowing out" of the financial regulatory system. What remains of official supervision and regulation is highly fragmented. That has meant heavy and inefficient overlapping authority in some areas and enormous regulatory gaps in other areas.

Specifically, the two regulatory institutions with responsibility for the securities industry, *the Securities and Exchange Commission and* the Federal Reserve Board, hold opposite, and probably irreconcilable, theories of financial regulation and supervision.

The Fed believes that the holding-company parent and all affiliates of a bank or securities firm ought to be supervised on a consolidated basis. The SEC believes that its regulatory standards, tough as they may be, should be narrowly applied to the broker/dealer operation of a securities firm. Thus, under the terms of its mandate from the SEC, the New York Stock Exchange must concentrate its surveillance on the broker/dealer. It has little authority to go into other affiliates of the broker/dealer's parent.

This regulatory fragmentation, and the loopholes it provides, has not been lost on Wall Street. Leading securities houses have sought to increase their financial leverage by forming elaborate holding companies; they use creative, though permissible, accounting techniques to hide from public view their gross asset and liability structures.

Thus, the end of Drexel Burnham does not mean the financial recklessness of the past decade is completely unwound. Continued slow economic growth or a business recession will bring forth failures that are still hidden in the financial fabric.

For many firms in the securities industry, the franchise that they once had will not be recaptured. Wall Street's special role as adviser and investment banker to business and to other fi*nancial institutions is waning rapidly. The foun*dations of this role were based on trust. That trust has been shattered by conflicts of interest created when many securities firms rushed to participate in hostile takeovers and direct acquisitions of nonfinancial businesses.

After the Drexel failure, the task of rebuilding a strong financial base for corporations and financial institutions will require tax inducements, the strengthening and centralization of official financial supervision and the establishment of standards to hold corporate directors accountable for objective evaluations of corporate management performance.

Under such a stiffened regulatory approach, Wall Street firms probably would be confronted with more stringent capital requirements and closer supervision of all the activities under their holding companies. With the loss of much of their franchise, the number and size of securities firms will eventually shrink.

Already, some voices in the securities industry calling for an end to Glass-Steagall, the Depression-era law that required banking and securities to remain separate. This may signal that a merger with a commercial bank might be a preferred way out of the troubled position that many Wall Street firms now face.

Outside Wall Street, few will mourn this outcome. Still, there will be an indirect economic consequence that all Americans will have to shoulder. In the much more concentrated U.S. financial structure of tomorrow, conflicts of interest will flourish. This will invite governmental intrusion, less innovation and, ultimately, a more inefficient allocation of capital.

The writer is president of Henry Kaufman & Co., money managers and financial consultants. He contributed this view to The New York Times.



By AISLIN in The Gazette (Montreal). CAW Syndicate.

If Sanctions Were Right, So Is Ending Them Now

By William Pfaff

PARIS — Margaret Thatcher is *right to lift British sanctions* on South Africa, and George Bush is right to agree. A moment has arrived when it is permissible to hope that a solution can be found to the dilemma of South Africa — a hope, however, which is more tenuous than most seem to think.

*Outside intervention in this af*fair — sanctions, and their lifting as well — has always seemed to this writer to require a considerable confidence about telling others what to do in matters where the critic risks nothing.

American indignation about apartheid — self-righteousness among American whites, at least — fits uncomfortably with the practice of slavery from 1619 to 1863, and the century of Jim Crow that followed Emancipation. The West European record on race and the slave trade is well known.

Past wrongs, of course, should not be an obstacle to putting wrongs right today.

President Frederik de Klerk acted with considerable courage in freeing Nelson Mandela, legalizing the African National Congress and beginning a process of accommodation to black demands and reform.

Mr. Mandela has reciprocated with, for the most part, admirably tolerant and compassionate statements about the interests of whites in South Africa, responsible for his 27-year imprisonment and for the system of apartheid.

The risk in the short run is to Mr. *de Klerk's political position. If that* fails the possibility of reform fails. So Mrs. Thatcher was correct to acknowledge what Mr. de Klerk has done and provide a signal to the white South African community of international support for Mr. de Klerk's reversal of the generations-old National Party and government commitment to racial separation and discrimination.

Mr. de Klerk is in danger of seeing his party split, and he risks the challenge of radical movements to his right. The National Party could lose its dominance in a new election, plunging South Africa back onto the old road of racial confrontation.

Such optimism as is possible about South Africa today necessarily assumes the reconciliation of what may seem unreconcilable. The ANC wants a one-man, one-*vote system, which is to say black* majority rule. White South Africans usually are determined that reform nonetheless should spare the privileged position of whites, the civil liberties and parliamentary government whites enjoy in relative exclusivity, and white domination of the economy.

Thus Mr. de Klerk aims at some form of federated or divided powers, to be negotiated with the black community. Some whites urge immediate and complete enfranchisement of everyone. The South African writer Denis Beckett argues for "rich" democracy, with universal suffrage, multiplication of autonomous political units to provide many countervailing power centers, frequent elections: "The tyranny of the ballot box is exactly what we should be looking for." Most whites, though, fear universal suffrage; they do not see democracy anywhere in black-ruled Africa.

Mr. de Klerk talks of negotiated change that takes five to 10 years. Mr. Mandela and the ANC want change now. They are not, of course, the sole voice of nonwhite South Africa.

Thus the sense of release, pro*gress — possibility — felt since Mr.* Mandela's release must not obscure the dimensions of the ordeal ahead. White South Africans at last have confronted the need to search for their solution in combination as well as confrontation with blacks. If there is a solution, it is up to the two together to find it, as it is their responsibility to confront the somber prospect of a failure to find a way to live in common, at peace.

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For an Open, Transparent Germany

By William Safire

WASHINGTON — What worries the rest of the world most about a unified Germany?

Not the competition; if based on free markets, that should be healthy. Not a new demand for "a place in the *sun"; Prussian or Nazi militarism* seems not to be in the present generation's psyche.

What is troubling people around the world is an apparent cultural character flaw: the tendency of too many personally upright Germans to look the other way when moral values are threatened.

Germans usually get huffy when this perception is voiced. They say that talk of a national "trait" is bigoted and obsessed with the aberrations of 1870-1945; many angrily impugn the motives of the worriers, or suggest that a tendency of good people to turn one's back on bad happenings is not peculiar to German culture but is universal.

That response fails to deal with a real problem in a way that would both correct the historic tendency and allay the justifiable suspicion.

Example: When Chancellor Helmut Kohl came to the United States a couple of years ago, he was briefed for a solid hour on the evidence of West German nationals' help in building a huge poison gas facility in Libya.

He professed ignorance, though his briefers knew that West German intelligence was fully apprised of the details of the moral outrage.

The reaction of this good German was to turn away and to want to hear no more about it.

Not until The New York Times and later a newsmagazine in his own country, Der Stern, exposed the dealings and the official coverup — and not until he was reminded of the special sensitivity of the world to German association *with poison gas* — did an investigation begin.

It has been more than a year, and the one man taken into custody on suspicion of exporting the machinery of mass murder has yet to be indicted, much less tried. Export of dual-use chemicals to Libya has been *stopped, but the Bundestag has yet to* pass a strong export control law.

Meanwhile, another potential scandal looms: Iraq, which has long been trying to build an atomic bomb to put atop its advanced rocketry, may have been buying technological know-how from West Germans.

According to the weekly Der Spiegel, a German company delivered a machine to Iraq's Tuweitha atomic site that makes possible the enrichment of uranium 235.

West Germany Embassy spokesmen in Washington tell me the story is complete "speculation," has been checked and found wanting. That is what officials said last time; we'll see.

The point is that the German reaction to the possibility of something really wrong is first to deny it, then await proof from elsewhere, finally to delay prosecution for a few years until interest dies. America's reaction to such charges is the opposite: Where there's smoke, there's fire.

For that reason, Senator Pat Leahy and Representative Charles Schumer are trying to find out if America's multibillion loan guarantees to Iraq for commodity purchases (a) are affected by the Lavoro bank scandal, and (b) help that murderous regime by freeing funds to finance its rocketry and nuclear weaponry.

It is safer for a culture to be self-suspicious to a fault than self-deluding *to a fault.* On matters that affect civilization's core values, better to nose around too much than resolutely to see no evil.

At Camp David this weekend, President Bush and Chancellor Kohl should address the underlying question: What can a united Germany do to break the habit of turning away? What "confidence-building measures," in arms control lingo, can it undertake to remove its neighbors' suspicion?

The answer is in another disarmament term: transparency. Unified Germany would do well to strengthen its federal structure, stress checks and balances between branches and levels; openness is best guarded by ensuring the highest standard of press freedom in Europe.

Germany's allies, rather than station troops forever on its soil, should establish the ties of multinational universities, agree on business disclosure standards, and start joint journalistic satellite ventures.

Such a new, open Germany would want to offer a Berlin site to the 35-nation European Security Conference, not to dominate this halfway house between the United Nations and the North Atlantic Treaty Organization, but to have a vast bureaucracy of the Continent's politicians and reporters continually poking around.

Tomorrow's Germany will be a happier place for embracing transparency. And the rest of the world will feel safer.

The New York Times.

The Germans Need Luck, and Patience

By Jochen Thies

BONN — Germany's neighbors may well be feeling the shifting tide of events in Germany more than the Germans themselves. A young new political elite may be governing the country by the end of the year. One must ask whether they have a sufficient grasp of the history and conditions of their country.

Overnight, the German political class must shift from dealing with river traffic to guiding a big vessel through a stormy, open sea.

Two Germanys — one in which ideology displaced history and another in which history has not been adequately taught — are trying to push aside the ruins of the past and come to peace with the present.

In two important respects the Ger*mans differ from their partners in the* West. Though the Federal Republic says it remains ready to cede some sovereign rights to the European Community, its European partners are skeptical. They question Bonn's determination to move toward European monetary union, and they sense a gap between the Germans' pro-European rhetoric in public and the doubts expressed in private.

Secondly, Germany does not appear to realize that the future will continue to be dominated by national interests and power politics; the Germans seem ill-prepared for this. Since the heroic implementation of NATO's dual-track approach in 1983, Germany's foreign and security policies have fallen into a state of deep lethargy. Joint efforts with other European partners to build tanks, helicopters and planes increasingly face resistance in West Germany. Yet the public never asks whether dropping out of such projects might damage the country's international role and its standing in the eyes of its partners.

When German armed forces were asked to take part in a UN peace unit in Namibia, Foreign Minister Hans-Dietrich Genscher figuratively whipped out a copy of the Basic Law, which bars Bundeswehr actions outside Europe. (In the end, West German police units were sent.)

In some ways, West Germany seems unready to grow up.

The situation is even worse in the German Democratic Republic, which *has far less experience in international* affairs.

Herein may lie the risk after the elections March 18, when for a time the fate of the whole country will be in East German hands.

Will the East Germans, supermilitarized as their society has been for 40 years, accept the continued need for armed forces? Or will their desire for neutrality infect the Federal Republic, which has always had a problem with the Bundeswehr being not the nation's army but an unloved instrument of the Cold War?

More than they want to admit, the Germans will have to fight politically for membership in NATO and for a continued U.S. troop presence in Germany and elsewhere in Europe.

Unfortunately, the Germans and the French, though they have done much to further their military and political cooperation, may have started too late. At a time when Paris is pressing for a faster European monetary union, the Germans may ask why France is not ready to rejoin the military side of the North Atlantic Treaty Organization.

Since the days of Chancellor Helmut Schmidt, the Germans have had a tendency to rely on best-case analysis. But life is not that merciful, and soon Moscow may present its bill for reunification. The Germans may be willing to pay the price of neutrality to stop the exodus from East Germany, which is doing so much harm to the West Germans' economic ambitions.

A young generation of voters will be going to the polls this year, in East Germany on March 18 and in West Germany on Dec. 2 — the first generation in the country to grow up with the mass media, and with no memory of the war and the years just after it.

By the end of this year, a completely new political elite may be governing the country — Germans in their 40s like Oskar Lafontaine or Ibrahim Böhme.

Germany, therefore, needs a lot of luck. The country is mentally unprepared *for unification. It needs to* grow into its expanding responsibilities in international affairs. Its partners should be patient.

The writer is managing editor of Europa-Archiv, a bimonthly German journal of international affairs. He contributed this comment to the International Herald Tribune.

Hope for More Intelligent Campaigns

By David S. Broder

WASHINGTON — When I wrote in an earlier column that I was about to become a crank on the subject of corruptly financed and crudely manipulative campaigns, an exceptional number of you wrote to say, "Pour it on." Apparently you share my feeling about incumbents tapping huge amounts of interest-group money to intimidate challengers. Apparently you are tired of being assaulted with negative ads on matters of dubious relevance. And apparently *you think, too, that the press and tele*vision need to clean up their act.

It turns out that many people in politics and in journalism agree.

Within a month, we should know how serious Congress is about passing campaign-finance legislation, the subject of bipartisan negotiations for some time. We will also know if White House support is available.

But we also must find a way to make candidates talk about the voters' concerns, instead of trying to blacken each other's reputations. The assault-weapon ads of 1988 and 1989 are spinning off clones in 1990. In the Texas Senate race, state Senator Hugh Parmer, a Democrat, opened with a radio ad that spent 57 seconds ripping Senator Phil Gramm's abortion views, and saying only this — "I'm pro-choice" — about his own stand.

But some candidates are acting responsibly. In Iowa, Senator Tom Harkin, a Democrat, and his Republican challenger, Representative Tom Tauke, have agreed to debate seven major issues. In Michigan, where gubernatorial candidates receive public financing, state Senator John Engler, the likely Republican nominee, has sponsored a bill, passed by a bipartisan majority in the state Senate, to make participation in televised debates a condition for receiving such money.

Of course, it does little good for the candidates to talk substance if the press and television focus on personal trivia. Representative Bill Schuette, Republican, a Michigan senatorial hopeful, set a good example when he publicly criticized the priorities of the media in his state.

The press and television "jumped on the story" when Roll Call, a Capitol Hill semiweekly, called Mr. Schuette one of the "Hunks of the Hill." But the same news organizations almost ignored his recommendations on the drug problem after he visited the Andean countries. Mr. *Schuette called it* "insulting to the voters"; he was right.

Happily, the media performance is better than that case might suggest. Ron Casey of The Birmingham News, for example, wrote an editorial reminding readers that four years ago the focus in "the most expensive, *most negative*" campaign Alabama had seen was the irrelevant fact that Governor Guy Hunt, a Republican, "doesn't have a college degree and once was an Amway salesman."

"There are too many real problems in Alabama" to permit "the consultants and pollsters to set the agenda" for the 1990 race, he wrote. He outlined five such problems and challenged the candidates to treat them with seriousness.

My paper, The Washington Post, has made a year-long commitment to monitor campaign advertising. Paul Taylor did a hard-hitting piece, including a graphic detailing the distortions in a 1989 New Jersey gubernatorial ad. The story was a blunt message to consultants to expect similar scrutiny by The Post this year.

Timothy Russert, head of the NBC News Washington bureau, recently told the Barone Center at Harvard that in the next presidential campaign, political commercials should be dissected weekly on the evening news. He called on the networks to present true debates, without press panels, and to disdain campaign-designed "photo-opportunities" and "sound-bites" in favor of longer excerpts of substantive campaign speeches.

I have heard of many other cases; citizens, foundations and education groups, too, are getting involved. Americans may have a chance to get some sanity back into their elections.

The Washington Post.

100, 75 AND 50 YEARS AGO

1890: Opéra Comique

PARIS — A Committee of the Chamber of Deputies will meet to-day [Feb. 24] to discuss the rebuilding of the Opéra Comique. The cost of building the theatre on its old site is estimated at 3,480,000 francs, while 8,000,000 would be required to give it a frontage on the boulevard. As M. Georges Berger would much prefer to see the Opéra Comique with a facade on the boulevard, and as he knows the Chamber will never consent to the additional expense, he intends to prevail upon the Municipal Council to purchase the hotel which separates the place Favart from the boulevard des Italiens.

1915: Rheims Hit Again

LONDON — Details as to the German bombardment of Rheims show that it was quite serious. Twenty civilians were killed and the cathedral was injured in a new and unexpected way. The first hail of shells, which began Sunday [Feb. 21] night, lasted six hours. The second attack occurred yesterday [Feb. 23] and lasted five hours. The wonderful, though frightfully scarred, cathedral, which has not been a target in recent lesser bombardments, was again definitely attacked, apparently with nothing less than its total destruction in view. Official dispatches say the interior arches, which have hitherto been impregnable, have given way. The previous damage to the cathedral was done largely by the fire, which, feeding on the scaffolding in front of the church, calcined the marvellous exterior sculpture work, besides destroying the roof and much of the beautiful stained glass.

1940: Garbo Gives Gloves

NEW YORK — Three Hollywood screen actresses today [Feb. 23] donated personal items for an auction to be held for the Finnish Relief Fund at the Roosevelt House. Greta Garbo gave a pair of gloves, Alice Faye some silk stockings and Lana Turner a lock of her hair.

Early Spring Fever: Europe Basks In the Mildest February in Decades

Reuters

LONDON — Bikinis have come out in Biarritz, Berliners stroll in shirtsleeves around the Brandenburg Gate, rain is a rarity in Rome and ski resorts have written off the season as a lost hope.

Western Europe is experiencing its warmest February in years.

The temperature has reached 16 degrees centigrade (60 Fahrenheit) in Stockholm, half a degree below its February record. Beaches near Valencia, Spain, last weekend were basking at nearly 30 degrees, and in Rome it hit 21 degrees — the highest in February since 1782.

In England, only five winters have been milder since 1659, when records were first kept. The warm spell prompted a London Weather Center official to try to restore the usual winter gloom.

"Make the most of it today, because it won't last," the official said.

On France's Atlantic coast, the temperature reached 25 degrees on Friday, compared to an average of 14 degrees for this time of year.

In Paris, people basked in the sun on the banks of the Seine and the steps of the Sacré Coeur basilica, and fruit trees were already in bloom.

"I actually played tennis with just a T-shirt," a delighted instructor in London said. "I can't ever remember playing with only a T-shirt in February, I even have a bit of a suntan."

A strong southerly and southwesterly airstream is credited with the high temperatures, but the current has not carried the warmth to some areas that are accustomed to a mild winter. While Western Europe has basked, Athens has endured two weeks of cold and cloudy weather.

At ski resorts, the sun has been far from welcome.

Resorts in Norway have had to truck in snow. Those further south in Europe, after enduring months with little or no snow earlier this winter, now have plenty, but the warmth and winds have increased the danger of avalanches, closing runs yet again.

The wind also has brought storms to the North Sea, forcing Norway to shut down most production at its Statfjord oil field, the country's largest, because waves were too high for tankers to dock and load.

In the normally rainy Basque country at the Spanish-French border, the worst drought this century has emptied reservoirs. Officials have cut off water to homes for 12 hours a day, with even longer cutoffs threatened.

But even for most West Europeans who have been enjoying the sun, reality is looming ahead.

French and Spanish fruit farmers fear a sudden frost, and a French weather forecaster predicted: "Temperatures will fall back to normal halfway through next week, particularly in the northwest."

A London meteorologist also foresaw a new outbreak of overcoats and umbrellas.



Nina Ranger-The Associated Press

Daffodils blossomed in St. James's Park in London on Friday as the city experienced its warmest February day in nearly 30 years.

DEAL: *Auto Firms Ally*

(Continued from page 1)

vanced engineering and components. They would also coordinate purchasing and investments to eliminate costly duplication and heighten efficiency.

Mr. Gyllenhammar said that greater economies of scale in the car industry were needed primarily in technology and product development, but not in the actual production of the vehicles themselves.

While news of talks between Volvo and Renault had surfaced last year, "the complexity and depth of the agreement have taken people by surprise," said John Longhurst, auto-industry analyst at James Capel & Co. in London.

Mr. Longhurst predicted that Volvo's share price would rise on the news when trading resumes next week, after being suspended for the announcement. "Fundamentally, the market is looking for a poor 1990 in terms of truck and car sales," he said. "But people will be looking beyond this to the strategic value of the alliance."

One result of the partnership could be the joint development of new generations of trucks to be built and sold separately by the two companies in the future, Mr. Longhurst said.

Volvo's share capital consists of restricted and non-restricted shares open to foreign investors. Volvo said it would ask the Swedish government for permission to increase the percentage of non-restricted shares to up to 30 percent of the total voting share capital.

Share analysts said the two companies' truck making operations were complementary, with Volvo strong in heavy trucks and Renault specializing in vans and lighter trucks. The two companies' car operations are less closely matched, they said. Volvo is a niche producer of higher-priced cars, while Renault's cars range from the inexpensive to the more luxurious.

Peter du Pont, car industry analyst at UBS/Phillips & Drew, in London, said: "Renault is probably looking for the halo effect of being associated with Volvo. As a mainstream, full-line producer, it probably wants to tap into a relatively upscale producer with a good brand image."

Mr. Gyllenhammar said the alliance did not exclude the possibility of limited cooperation with other car groups in the future.

NICARAGUA: *International Observers See Little Chance of Vote Fraud*

(Continued from page 1)

free expression of the will of the Nicaraguan people."

About 2,500 observers from around the world will monitor the election, making it one of the most closely scrutinized polls ever held. The United Nations, the Organization of American States and a group led by former President Jimmy Carter head a list of more than 50 organizations sending monitors.

Managua agreed to invite international observers under an accord signed by five Central American presidents a year ago. That accord was intended to end the Nicaraguan conflict by demobilizing the rebels, known as contras, and holding elections.

Both the United Nations and the Organization of American States have monitored every stage of the election campaign, observing government and opposition rallies and taking up parties' complaints with the Nicaraguan authorities.

But the United States said this week that it had new reports of harassment of election opponents by the Sandinista government.

The State Department spokeswoman, Margaret Tutwiler, cited reports from members of the National Opposition Union that Interior Ministry agents had threatened them with loss of land, jobs or lives.

The UN and OAS observers say they will try to visit about 80 percent of the polling stations on election day. They, and Mr. Carter's mission as well, will each receive copies of returns from each station and make their own confidential counts to check the official result.

By law, politicking was prohibited past midnight Wednesday. And, under a directive by the government's Supreme Electoral Council aimed at preventing violence, all parties are to keep demonstrators off the streets until midnight Sunday, six hours after the polls close.

In another move intended to prevent election-day violence, the council, a five-member body overseeing the voting, has decided to delay the release of election results Sunday until a representative sample is assembled.

Ahead of the vote, some leaders of the 14-party opposition coalition have complained of a "silent campaign" of intimidation against their candidates and poll watchers.

● Army trucks and other state-owned vehicles were routinely used to transport people to Ortega rallies, and government buildings were festooned with Sandinista banners and wall paintings, in violation of the electoral law.

● The Sandinistas outspent the opposition while delaying delivery, through the Central Bank, of $3.3 million voted by the U.S. Congress to help Mrs. Chamorro offset the Sandinistas' advantages. This money reached her coalition in late January, more than a month after they were deposited here — a delay caused, in part, by the National Opposition Union's failure to legally register an institute receiving part of the money.

The $3.3 million made up the bulk of opposition campaign budget, while the Sandinistas reported spending $6.4 million. The opposition's estimate of Sandinista expenses runs up to $12 million.

● A total of 68 candidates for the National Assembly and 243 candidates for municipal councils resigned during the campaign. Most represented the opposition union, which claimed that they were threatened by state security policemen and Sandinista militants.

Mr. Baena Soares endorsed the finding of an earlier UN investigation that such cases did not suggest a pattern of intimidation centrally planned by the Sandinista government, but rather were the work of local party members. He said his investigation was hampered by the failure of opposition parties to offer evidence of intimidation in most of the cases.

(NYT, LAT, WP, Reuters)

UNION: *Bonn Prepares for Rapid Movement in East*

(Continued from page 1)

country's hard-line leadership was overthrown in October, evidence of falsification has been unearthed.

Mr. Modrow denied a report on Friday that he had decided not to run as the main Communist candidate in the elections. He said at a news conference in Hamburg that a decision on who would lead the party would be made this weekend.

He also rejected the suggestion that reunification could be achieved so quickly.

"It is more than imprudent to suggest such things today," he said, urging both states to move at a reasonable pace.

Ibrahim Bohme, who was elected Friday as the leader of the East German Social Democrats, said there would be no question of immediately dissolving the state if he became prime minister. Asked by the West German daily Bild how long East Germany would exist if he came to power, he replied, "As long as is necessary for the people and for the unification process."

Mr. Böhme, 45, a former Communist who later spent time in prison for his dissident beliefs, was overwhelmingly elected by the Social Democrats, which many expect to win the elections. There were no challengers.

■ Exchange Rate Denied

The government denied on Friday a newspaper report that it had tentatively decided to offer to exchange East German marks into Deutsche marks at a one-to-one rate, Reuters reported from Bonn.

"Nothing has been decided," Mr. Kohl's spokesman, Dieter Vogel, said at a press conference. "And in fact nothing can be decided because we are only at the beginning of our consultations with East Germany."

He was commenting on a Washington Post report that quoted government sources. The report was published in Friday's editions of the International Herald Tribune.

Speculation that Bonn might offer currency parity has alarmed financial markets, which fear that it would weaken the Deutsche mark and dent Bonn's sturdy record of low inflation.

Otto Schlecht, state secretary in the West German Economics Ministry, said Wednesday that Bonn might introduce a one-for-one conversion rate in certain cases, such as for personal savings.

But these funds might have to be frozen temporarily to prevent them from being spent on consumer goods, thus spurring inflation.

Mr. Vogel said talks on monetary union were still at the fact-finding stage and a decision on a currency rate could take months.

"I can't exclude the possibility that a bureaucrat has come up with this model, but I don't know about it," he added.

GERMANS: *Not Top Soviet Fear*

(Continued from page 1)

case had several rusting cans of tinned fish. A freezer had bags of frozen cauliflower and green beans.

"If you want to know what really worries the Soviet people, just look at these shelves," said Sergei Voroshilov, a 28-year-old engineer. "When you have to go from store to store to find just basic goods to feed your family, and the only place to get meat is at the market for unbelievably high prices, you don't think about the threat of Germany. Our worst enemy is here at home."

Even those not caught up in the immediate problem of satisfying their family's basic needs seem far less perturbed by the prospect of a unified Germany than one might expect in a country where officials say 26 million people died in World War II and where the trauma of the war is still a prevalent theme.

The letters editors at several newspapers said they had received almost no mail on the subject from the usually vociferous and opinionated Soviet public.

Most people interviewed said that despite a powerful collective memory of the consequences of Nazism, close and friendly relations with East Germany since the war had given Soviet citizens the opportunity to get to know the German people and lose their fear.

And in the more open climate encouraged by President Mikhail S. Gorbachev, people here have had positive exposure to West Germans, too, through cultural, business, and academic exchanges.

Voicing an opinion offered by many people, Boris Kostrikin, a geophysicist from the southern Russian city of Volgograd, which, as Stalingrad, was devastated during the war, said, "Even if we completely objected, this is no longer our decision to make."

BRAZIL: *Return to Japan*

(Continued from page 1)

some cases, command of the Japanese language, many Japanese-Brazilians complain that Japanese society greets them with almost the same chill reserved for manual laborers imported from other Third World countries like Pakistan or the Philippines.

"We are discriminated against in Japan," said Celia Abe Oi, an editor for Diário Nippak, a newspaper for Japanese-Brazilians.

"Our parents went off to make their futures," she said over a plate of sushi at a restaurant in São Paulo. "We come back failures, not speaking Japanese well, and taking jobs that Japanese won't take."

But everyone interviewed here predicted that the migration would grow.

Distilling the economic logic, the editor asked, "If you were earning $1,700 a month, how would you like to go back to earning $200 a month?"

Vandals Ransack A Synagogue in North Romania

The Associated Press

BUCHAREST — Several people broke into a synagogue in northwestern Romania and destroyed furniture and religious objects, a Jewish organization said Friday.

In Bucharest, the Romania Libera newspaper reported Friday that rightist extremists had attacked the government building in the northeastern city of Bacau and that a man had been killed. The police denied that report.

In Oradea, 600 kilometers (375 miles) northwest of Bucharest, unidentified assailants smashed windows and broke down the doors of the synagogue on the night of Feb. 15, said Teodor Blumenfeld, general secretary of the Federation of Romanian Jewish Communities.

They ransacked the building, apparently in search of valuable objects, he said. They did not find any but destroyed prayer books and prayer shawls.

Pope Sets Prague Itinerary

The Associated Press

VATICAN CITY — Pope John Paul II will visit Prague, Velehrad and Bratislava on his trip to Czechoslovakia on April 22 and 23, the Vatican has announced.

REPUBLIQUE DU TCHAD

AVIS DE PRESELECTION DES ENTREPRISES

1. Maître d'Ouvrage :	Ministère des Travaux Publics
2. Maître d'Oeuvre :	Directeur des Routes
3. *Objet du Marché :*	Lot n° 1 : Travaux de construction de routes en terre Lot 1A—Mongo—Mangalme (55 km.) Lot 1B—Mangalme—Oum Hadjer (86.1 km) Lot n° 2 : Travaux de construction de voies urbaines à N'Djaména (14.5 km) Lot n° 3 (optionnel) : travaux de construction de la route en terre Abou Deia-Am Timan (138.2 km)
4. Financement :	Association Internationale de Développement
5. Mode de passation :	Appel d'offres restreint
6. Participation :	Entreprises ou groupements ressortissants des pays éligibles par l'AID
7. Retrait du dossier de présélection :	Directeur des Routes, B.P. 436 à N'DJAMENA (TCHAD), et à GELSENCONSULT GmbH, B.P. 1148 à D-4322 SPROCKHOEVEL 1 (R.F.A.)
8. Consultation du dossier de présélection :	Mêmes adresses et Représentation Permanente du TCHAD à l'ONU à NEW YORK et Ambassades du TCHAD à PARIS, BRUXELLES, BONN, BANGUI, BRAZZAVILLE, YAOUNDE, LAGOS.
9. Date limite des demandes de retrait du dossier :	4 mars 1990
10. Date limite de remise des candidatures :	19 mars 1990
11. Date prévue pour le lancement de l'A.O. restreint :	20 avril 1990
12. Renseignements supplémentaires :	Direction des Routes, N'Djaména.

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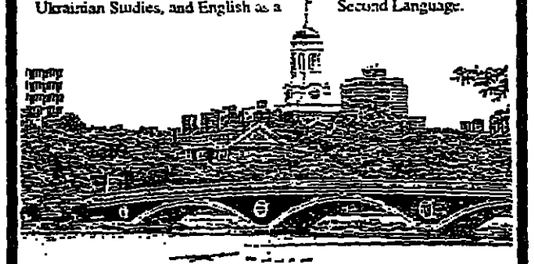
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Camp David this week... nt Bush and Chancellor ... address the underlying ... /hat can a united Germa... k the habit of turning ... confidence-building mea... s control lingo, can it under... ove its neighbors' suspici... answer is in another dista... term: transparency. Ur... any would do well to stren... s federal structure, stren... ks and balances betw... hes and levels; openness ... led by ensuring the highest ... of press freedom in Europ... rmany's allies, rather than ... troops forever on its soil, de... lish the ties of multinat... ersities, agree on business ... standards, and start joint ... tic satellite ventures.
ach a new, open Germany w... t to offer a Berlin site to the ... on European Security Confer... to dominate this halfway h... ween the United Nations and ... th Atlantic Treaty Organiza... to have a vast bureaucracy th... ninent's politicians and inter... ninually poking around.
Tomorrow's Germany will b... ppier place for embracing n... rency. And the rest of the w... ll feel safer.

The New York Times

ld Patient

ontinued U.S. troop presen... ermany and elsewhere in Eas...
Unfortunately, the German... be French, though they have ... much to further their milita... political cooperation, may have... d too late. At a time when Fr... pressing for a faster European ... tary union, the Germans ma... why France is not ready to repr... military side of the North At... Treaty Organization.
Since the days of Chancellor ... mut Schmidt, the Germans have ... tendency to rely on best-case ... But life is not that merciful, and ... Moscow may present its bill for ... fication. The Germans may be ... to pay the price of neutrality ... the exodus from East Germany ... is doing so much harm to the ... Germans' economic ambitions.
A young generation of voter... be going to the polls this year, ... Germany on March 18 and in ... Germany on Dec. 2 — the first ... ation in the country to grow u... the mass media, and with no me... of the war and the years just af...
By the end of this year, a ... pletely new political elite m... governing the country — Ger... in their 40s like Oskar Lafon... or Ibrahim Böhme.
Germany, therefore, needs ... luck. The country is mentally u... pared for unification. It nee... grow into its expanding respon... ties in international affairs. Its ... ners should be patient.

The writer is managing ed... Europe-Archiv, a bimonthly ... journal of international affa... contributed this comment to the ... national Herald Tribune.

50 YEARS AGO

hours. The second attack o... yesterday (Feb. 23) and last ... hours. The wonderful, though ... fully scarred, cathedral, which h... been a target in recent lesser bom... ments, was again definitely ... apparently with nothing less th... total destruction in view. Offici... patches say the interior arches ... have hitherto been impregnable ... given way. The previous damage ... cathedral was done largely by ... which, feeding on the scaffoldi... front of the church, calcined th... rellous exterior sculpture and ... sides destroying the roof and m... the beautiful stained glass.

1940: Garbo Gives Gla...

NEW YORK — Three Holly... screen actresses today (Feb. ... nated personal items for an ... to be held for the Finnish ... Fund at the Roosevelt Hote... Greta Garbo gave a pair of ... Alice Faye some silk stocking... Turner a lock of her hai...

ART

The Intimate Interiors of Vuillard

By Paul Richard
Washington Post Service

WASHINGTON — The tender little pictures that Edouard Vuillard painted in Paris in the 1890s are miracles of modesty. They're humdrum yet amazing. Entirely contained by the homey everydayness of his petit-bourgeois French apartment — that lair of working women, that feminine domain — they draw their muffled magic from the utterly familiar. His mother, who is a seamstress, sips her morning chocolate, his sister threads a needle, women's dresses rustle, scissors snip.

Nothing of significance happens in these dappled rooms, never has and never will, and yet these paintings stab the heart.

More than 60 of the best of them have been gathered from around the world for "The Intimate Interiors of Edouard Vuillard," at the Phillips Collection. This haunting exhibition, which was organized by Elizabeth Wynne Easton for the Houston Museum of Fine Arts, is perfectly attuned to the sweet, domestic scale of the Phillips.

While its founder, Duncan Phillips, lived, and for many years thereafter, his 1899 Vuillard of a woman sweeping by a chest of drawers hung next to the front door. A second, just as fine, was always hung nearby. It shows the painter's mother with her evening paper; the summer sun behind her has turned her ear blood red. For years these twin Vuillards attracted me like magnets. I thought I knew them well, yet could not get enough of them. Here, in this exhibition, where that wooden chest of drawers appears in half a dozen paintings, where that curtain-softened sunlight makes dappled patterns dance, I began to gather why.

Vuillard in the 1890s achieved a perfect balance between accurate recording and untrammeled invention, between his deep, abiding love for the freedom of his medium and his equally intense devotion to visual reality. In subject, as in scale, his little page-sized paintings are completely non-heroic, and yet they have about them a monumental daring.

Somehow they combine the plainest of plain facts — a chair beside a window, a dish upon a table — with the enigmatic shiftings of an eerie, waking dream. His windowpanes and wallpapers shiver and dissolve. He painted those he loved and knew — his mother, whom he called "his muse," his sister and his aunt — and yet they feel like strangers. Vuillard painted in between.

The strangest thing about his work might well be its gender. Without a trace of sexiness, or corporeal sensuality, the male and the female are somehow mated in his art.

Vuillard's world is a woman's world. "I ought to have had a varied multitude of objects represented in my paintings," he once wrote in his diary, "but I never put male persons into them, I realize. On the other hand, when my purpose tends to men, I always see burdened wretches. I have only the feeling of ridiculous objects. Never (so) in front of women." Women at their chores, women in their privacies, are central to his art.

It is this more than his free brush strokes, more than his tuned colors, and more than his modernity that ties the works of Vuillard to others made in France. Something in these pictures distantly recalls the boudoir scenes of Boucher, the piled nymphs of Fragonard, and the harems dreamed by Ingres, and Delacroix as well. The kitchen maids of Chardin, and Degas's ballerinas, and his bathing whores, his laundresses and milliners, and Toulouse-Lautrec's harsh brothel scenes also summon realms where men are strangers, or voyeurs. Memories of such pictures swirl around this show.

But Vuillard's works are different. Save for one peculiar work in which he is embracing his much older sister, Vuillard's pictures do not hint at lovemaking or lust. These paintings are not genre scenes, nor do they suggest the forbidden, the exotic. The women of Matisse are hired models, props. Vuillard, with his women, is utterly at home.

And yet he keeps his distance. The women sew. He paints. And he does so in a manner free of those rococo curves, those satin sheets and softnesses, perfumes and flirtations that lend froth to French art. Vuillard hews his paintings or constructs them like complex machines.

Born in 1868, he made most of these small paintings while still in his 20s, at the start of his career. Vuillard never married. He shared one or another small apartment with his mother until he was 60.

While wandering this show you are everywhere confronted by his ease with the familiar, his love of painted marks and complicated patterns, his drift toward pure abstraction and his constant pulling back — but you rarely read his heart. Instead, he seems to see his world through a kind of focused reverie in which each familiar detail is somehow seen afresh, and completely nonjudgmentally, and given equal weight.

Vuillard was too young to be ranked by art historians as an early Postimpressionist, and he lived until 1940. He has always seemed a painter slightly out of time.

You might imagine from the subjects of these pictures from his youth that he shunned the outside world. But that was not the case. In the early 1890s he was a founding member, with Pierre Bonnard, Felix Vallotton, Ker-Xavier Roussel (who would later wed Vuillard's sister) and Maurice Denis, of that group of painters, much influenced by Paul Gauguin, who called themselves the Nabis (the word is Hebrew for "the prophets"). But while most of them preferred to give their works the secret-society spookiness of images from seances, from fantasies, Vuillard, with his special kind of adamant assurance, anchored what he painted to the known and the remembered, the commonplace, the seen.

The exhibition will travel to the Brooklyn *Museum* after closing here on April 29.



"The Flowered Dress" (1891) by Edouard Vuillard.

A Museum for Peru's Treasures

By Eugene Robinson
Washington Post Service

LIMA — The story begins at places like Sipan along the northern coast, or in the mountain valleys around Cuzco, or even alongside certain avenues that slice through bustling Lima, where incongruous mounds draw a second glance from only the trained eye. Archaeologists bring their tools to these and thousands of other sites and dig up priceless treasures linking a troubled, strife-torn modern Peru to its unique and glorious past.

But the odds are that the huaqueros, or grave robbers, have arrived first, or will descend soon afterward, to loot the precious pottery and gold and deliver it — for a price — to private hands.

Gradually, as if shaking off a long slumber, Peru is awakening to the loss over decades of an irreplaceable cultural patrimony — artifacts from a remarkable series of ancient Indian civilizations. The Inca empire that Francisco Pizarro encountered in the 1500s is a latecomer. Early Peruvians were building vast temples and sculpting delicate figures of raw, unfired clay 2,500 years before Christ.

Much of the best is gone. Consider the tomb at Sipan, whose intact discovery was announced in 1988 and called one of the richest finds ever made in the New World. There were many striking gold artifacts at the site. But experts here say that certain pieces of Peruvian gold, long since dug up and spirited off to Dumbarton Oaks in Washington, are much finer than anything at Sipan.

Now, when still only a fraction of the estimated 50,000-plus potential archaeological sites in Peru have been properly explored, the Peruvian government is moving on several fronts to try to stem the flow of artifacts overseas. It is passing laws and initiating a kind of consciousness-raising campaign. The government has pursued a court battle in Los Angeles to try to get the United States to set an example for other nations.

As a centerpiece, the administration of President Alan García Pérez is outfitting a spectacular home for an improbable undertaking — the Museo de la Nación. After a year and a half of shoestring improvisation it is positioned to become one of Latin America's great museums.

Museum officials say they need up to $15 million to put the Museo de la Nación over the top, providing for the expensive infrastructure. They are seeking aid in the United States, Europe and Japan, and are exploring a complicated debt-for-antiquities swap — an idea certain to be controversial.

"People justified taking the artifacts out of the country by saying, 'Well, the Peruvians don't have the facilities to display them properly anyway,'" said Fernando Cabieses, director of the new museum. "That was no excuse, but in fact we didn't. That is why we are building the museum."

Cabieses is a neurosurgeon, an old friend of the president and a longtime member of García's APRA party. He is an expert in medical anthropology but has no experience as an archaeologist or museum curator, and readily admits it. Yet he does have a love for Peru's ancient history and the persuasiveness of a salesman who believes in what he's selling.

The Museo de la Nación is part of Peru's effort to keep archaeological artifacts from flowing abroad.

As the museum's home, officials chose a glass-and-steel tower built about 15 years ago for a government department. "First it was the Ministry of Fisheries, until the fish ran out," Cabieses says. "Then our building was used as a bank, until the money ran out. Now we're here, and fortunately, we have no shortage of antiquities."

Although it was intended for offices, the building has a large lobby and other spaces that could be converted into display galleries. The result is a layout that hardly could be called classical, but it works. To obtain the artifacts, Cabieses has begged and borrowed from other Peruvian museums.

In its displays the new museum stresses chronology. The visitor will be led from the earliest of the Chavín period finds through 4,000 years of prehistory to the height of the Inca civilization including an extraordinary model of Machu Picchu.

Cabieses says the work on the museum so far has cost around $400,000, a figure that some observers say sounds absurdly low. Most of the work has been donated, he says, most of the materials improvised. Glass-sided display cases, for example, that would cost more than $4,000 apiece in the United States or Europe have been cobbled together for $200 each; the workmanship is not ideal, but it is serviceable. One artist constructing a full-scale reproduction of a thousand-year-old temple wall moved into the museum, sleeping next to his work. "As a physician, I think he might be a little schizophrenic," Cabieses said of the artist. "As a museum director, I love him."

Even with the displays nearly completed, however, Cabieses concedes the museum is something of a Potemkin village. To be serious it needs laboratories, audio-visual facilities, climatization, a library, adequate storage space, and for these there is no money.

Talks have been held with officials of the Smithsonian Institution about possible assistance. But while Smithsonian officials have visited the museum and praised it, the fact is that there is no pot of Smithsonian money available that would begin to take care of the museum's financial needs.

ONE idea being explored is a debt-for-antiquities swap in which a portion of Peru's crushing external debt might be canceled to provide funds for the museum. But such a plan faces many obstacles not the least of which is finding a creditor or a deep-pockets intermediary willing to finance the deal.

And in a proud country like Peru, a debt swap likely would also raise the very questions the museum seeks to address — questions of heritage, patrimony, sovereignty. Brazil has angrily rejected the notion of debt-for-nature swaps to set aside portions of the Amazon rain forest. An antiquities deal would not involve any artifacts leaving Peru or even changing ownership, but still could arouse feelings of national identity.

Meanwhile, the museum is set to open to the public next month. García, who leaves office this year, has reportedly roused Cabieses at least once in the middle of the night for a spur-of-the-moment tour. Friends say that García, vilified for policies that spurred the virtual disintegration of his nation's economy, sees the Museo de la Nación as a lasting monument, a partial vindication. And even his sharpest critics concede he might have had one good idea.

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Room 9 at 9 p.m. CONTEMPORARY ART - Beuys, Blais, Bozzolini, Chaissac, Charchoune, Combas, Debre, Degottex, Hansen, Jacquet, Lindstrom, Michaux, Monory, Poliakoff, Schneider, Segui, Spoerri, Takis, Warhol. Me CHAYETTE-CALMELS, 12, rue Rossini, 75009 Paris. Tel.: (1) 47.70.38.89. Fax: (1) 45.23.01.46.

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Room 4 at 2 p.m. Paintings from the LENINGRAD SCHOOL. Me RABOURDIN, CHOPPIN DE JANVRY, 4, rue Rossini, 75009 Paris. Tel.: (1) 47 70 34 91.

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Exhibition: Japan, Tokyo Hotel Okura, March 7-8. France - Enghien, Monday, March 26, from 9 p.m.-11 p.m.; Tues., March 27, from 10 a.m.-12 (noon). Catalogue available on request from the auctioneer's office: 200 F. Me CHAMPIN, LOMBRAIL, GAUTIER, 2, rue du Docteur-Leray. Tel.: (1) 34 12 68 16. Fax: (1) 34 12 89 64.

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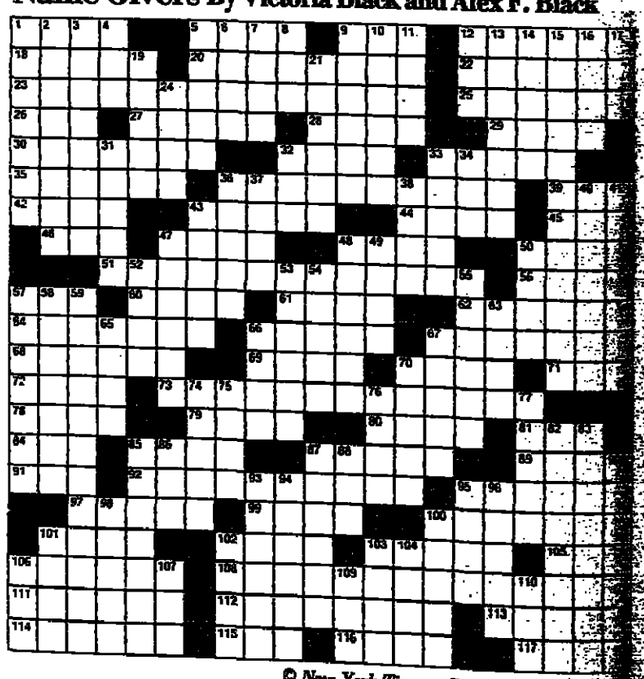
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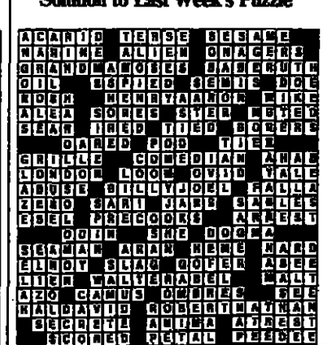
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43 "—— Onion," Beatles song
44 "Leave all —— to the gods"
45 "—— Heidenleben": Strauss
46 Trifle
47 Algerian seaport
48 Sheltered at sea
50 Places
51 Minnow man?
56 At the apex
57 The Dark Cont.
60 Cav. units
61 Aix-les-Bains attraction
62 Paternally related
64 Eddy in "Rose Marie"
66 Actress Van Doren
67 Oath taker
68 One of the Huxleys
69 Limnite and hematite
70 Tiny margin
71 —— Moines
72 Celebrity
73 Man of war?
78 River in Corsica
79 Charged atoms
80 Antonym of c.c.
81 Greek underground: W.W. II
84 Popular sitcom
85 Showy lily
87 Apportioned
89 Mimic
91 Less than lg.
92 Highwayman?
95 Tether
97 "—— Sleep," Odets play
99 Pitchers' handles
100 Poacher's pitfall
101 H.S. subject
102 Pisa's river
103 Hellkite
105 Stem: Suffix
106 Winter melon
108 Porky patriot?
111 Two thousand pounds
112 Toothless
113 Confederate in an audience
114 Dissimilar
115 Former chess champ
116 Monoski
117 City in S France

DOWN
1 Unrestramed sentumentality
2 Pagans
3 Consents concerning
4 Sesame
5 Wakefield's clergyman
6 Nuncupative
7 Rocky peaks
8 Terminate
9 N.Z. or Aussie W.W. I soldier
10 Saws
11 Impugn
12 Underworld god
13 Dub
14 Quaestor's cousin
15 Superman's outfitter?
16 Book of the Bible
17 Aye
19 One of the Carolinas
21 Bouts
24 Manumit
31 Clean energetically
32 Sellers' notices
33 Food from orchids
34 Cries of surprise
36 Bates and Badel
37 Zola heroine
38 Profound
40 Carnation variety
41 Bush-whackers of a sort
43 Complain
47 Like Grendel
48 Shaking
49 Elegance
50 —— Lang, Superboy's friend
52 Some penultimate words
53 Timothy and family
54 J. Baker and M. Hess
55 Deviating, as a storm-swept ship
57 Mixture
58 Leaflet, to a botanist
59 Motorman?
63 Actor Richard from Philadelphia
65 Advice to Nanette
66 "And day's at the ——": Browning
67 Tasty
70 Male seal's surrounders
74 Bad-news ball
75 Midday
76 Port near Cádiz
77 Jumped
82 Sanction
83 Resin ingredient
85 African whip
86 Many, many eras
87 Leave high and dry
88 Wynn and Sullivan
90 Is contrite
93 Yucatán's capital
94 Annul
95 Leftover dish
96 Ready for use
98 Raccoon's relative
100 Repelled a mugger
101 Author of "The High and the Mighty"
102 French violinist 18th century
103 Jezebel's god
104 Cry near Padua
106 Alouette's neck
107 Chemical suffix
109 Superiors of sets
110 Diminutive suffix

Solution to Last Week's Puzzle



© New York Times, edited by Eugene Maleska

Contemporary Art Catches On

Abstracts of '50s and '60s Are Grassroots Winners

International Herald Tribune

SOUREN MELIKIAN

LONDON — A quiet cultural revolution is taking place from Europe to Japan and no one is giving it much attention. Contemporary Art, long confined to small circles with avant-garde interests, is turning into a staple of the artistic diet.

This has been true in the United States for two or three years. The trend is now hitting Europe and is beginning to reverberate in the Far East. The message has failed to register because it is heard by definition in middle-sized auctions in Paris and London aimed primarily at regional buyers.

For France, the round of sales held Sunday at Drouot, particularly Guy Loudmer's, was a watershed. Seen from New York, the 40.9-million-franc ($7.2-million) sale hardly looks earthshaking. The failure percentage was high. Bought-in works accounted for 28 percent of the gross total. The two most expensive works fell well within the $1-million to $2-million bracket. With rising auction prices becoming commonplace and multimillion-dollar records ringing around the world, the high prices paid for banal works and records set on a minor financial scale for French painters of the 1950s and '60s might be thought to be no more than a ripple on the surface.

They were sensational precisely because they affected the lower end of the market and because the public that made it possible was vastly different from the traditional one at French Contemporary Art sales. The Sunday crowd at Drouot was huge. In the long room where Loudmer was holding his auction, safety exits were locked on the outside — a disturbing thought — to stop more of the public from squeezing in.

The people who sat around had none of the high fashion look or Left Bank intellectual appearance that prevailed at such sales until last year. They belonged to the Drouot grassroots constituency.

They did their bidding calmly and seemed to be playing safe. Preference went to pictures carrying signatures made famous at least three decades ago. The Cobra movement, much written about in the art media these days, went over big. A large-size Karel Appel painting of 1951 with a cartoon-like human figure at left and an animal of sorts walking away at right went up to 1.32 million francs ($233,000), a huge figure for the artist. That same picture went unsold at Christie's in London on June 30, 1988, failing to reach half that price.

Abstract art of the 1950s and '60s was the big winner. The most expensive works were bought by collectors from the provinces, some of them recent converts to an art that was anathema to the conservative establishment until two years ago. George Mathieu's "Phénoménologie provisoire de la médiatisation," a 1955 composition in black and white of swirling strokes suggestive of Far Eastern calligraphy, climbed to 865,768 francs ($153,000). When asked how much he thought this would sell for in New York, Loudmer quipped, "It just wouldn't." This was a purely French buy.

"Pasone" done in 1961 by Maria Elena Vieira da Silva made an astonishing score at 1.79 million francs ($316,000). The decorative composition of lavender blue strokes on white, vaguely reminiscent of sky reflections on skyscraper windows, was inordinately expensive as the market stands. On Nov. 15, 1989, that picture was sold at Christie's New York for $165,000. Some dealer must now be rubbing his hands at the lack of information of many French buyers, unaware of what goes on beyond the *Hexagone*.

Perhaps the most telling indication of the new acceptance of Contemporary Art in traditionally minded European circles is the growing tendency of buyers to seek out their own nationals. As long as it was bought by a small circle of fans on the basis of aesthetic conviction, there was no such distinction. Contemporary Art now gets the same treatment as kitsch of the second half of the 19th century or minor Post-Impressionists, with Italians buying Italians and Spaniards looking for Spanish artists.

A composition done in 1948 by Oscar Dominguez in a manner blending influences of Cubism, Abstractionism and Surrealism, titled "Le crabe, autoportrait" ("The Crab, Self-Portrait") went to a Spanish buyer for a large 1.16 million francs ($205,000). Two lots down, another Dominguez, same year, "Poissons et oiseaux," fetched 655,840 francs ($116,000), also paid by a Spaniard.

In several cases the national factor in raising prices was concealed. The most expensive work in the sale, done by the Catalan Antoni Tàpies, "Bois Marron Troué," was bought for 4.5 million francs ($794,000) by an Antwerp resident. But the underbidder to the 330-by-275-centimeter painting (128 by 107 inches), the largest by Tàpies recorded at auction, was Spanish, Loudmer says.

Four days later the national factor came out strongly in Sotheby's midwinter sale conducted by Hugnes Joffre, the new Contemporary Art grandmaster on the European scene. As in Paris, the trend did not affect the very top lots, where competition pits international heavyweights against each other. The most important Fontana, a white canvas pierced with six slashes from the "Concetto Spaziale" series, done in 1967, did not go to Italy. The buyer of the picture was Belgian — underbid by an Italian. But a smaller "Concetto Spaziale" painted in almond green with brownish wisps about the surface, and one small triangular hole punched in the middle, was acquired by an Italian dealer for £148,000 ($254,000). The same professional also acquired a 40-by-33-centimeter composition in solid blue with a single slash for £77,000 ($132,000). Both prices are comparatively huge, reflecting the high expectations of the rapidly expanding market for middle-range contemporary works in Italy.

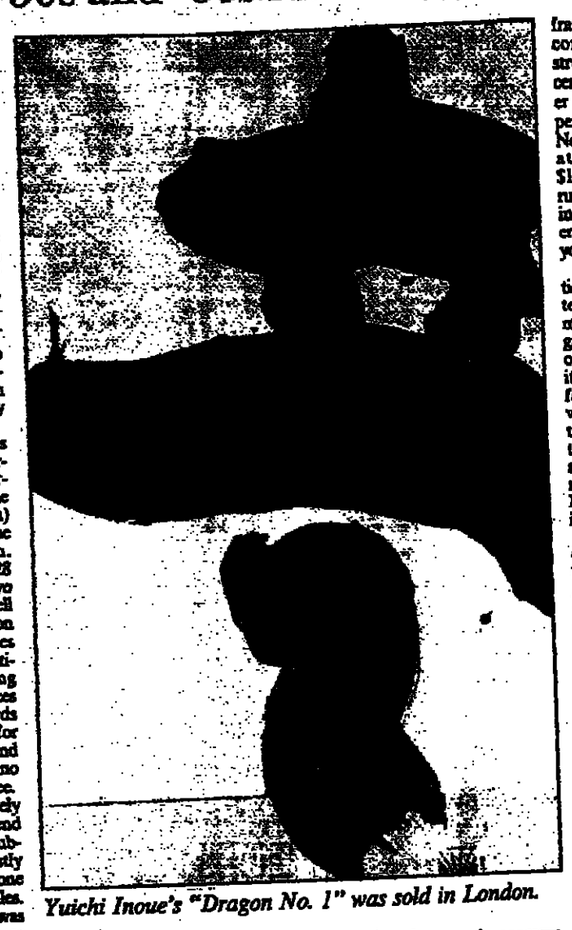
The same trend is emerging in Spain. Few would claim that Antoni Clavé, the Catalan artist, is a towering figure. Nevertheless an abstract collage, "Assemblage sur Bleu," dated 1976, easily soared to £93,500 ($160,000). The 162-by-130-centimeter composition was originally owned by a Barcelona gallery, then left for Indianapolis, where it spent a few years in the Robert Benson collection, and is now heading back for Spain. So are the four other Clavés in Thursday's auction.

Similar instances of national-oriented buying in the middle and lower range could be found across the board. "Irish Energy" a three-dimensional object made of two peat briquettes with a layer of butter between them, inscribed and dated 1974, represented the German artist Joseph Beuys. It is now returning to Germany.

The new enthusiasm for nationally oriented buying in downmarket Contemporary Art is spreading to Japan, for long resistant to anything but a handful of multimillion-dollar works bought by two or three collectors of international standing. There was not much in the line carrying Japanese signatures in Thursday's auction. But two out of the three pieces are on their way to Japan. One set a record for the artist Issho Domoto, whose abstract work "Peinture 59 No. 23" is evocative of a hilly landscape under a cloudy sky. A pure product of the Paris school, the 161-by-135-centimeter work gave Joffre the surprise of his life as it almost quintupled its high estimate at £35,200 ($60,350). Another work, "Dragon No. 1," by Yuichi Inoue, is in fact a postwar avatar, oil on paper collage of traditional Zen calligraphy. Bidding, exclusively confined to Japanese dealers, ended at £3,300, with premium.

At least as significant as this wave of nationally oriented buying in Sotheby's auction was the style and tempo of the performance. Intended as a lighthearted interlude between the Nov. 30, 1989, £15.5-million sale and the forthcoming auction on April 5, it turned into a thumping success. The total sold was just under £3.5 million ($6 million), with a negligible 6.1 percent failure rate. Only 23 of 456 lots found no buyer.

Another startling contrast was the brisk pace, with sustained bidding on most lots. Standing at the back of the room, I was surrounded by Germans, Scandinavians, Italians, Spanish and French speakers who were all giving Contemporary Art a massive vote of confidence. It is well on its way to becoming the second leader in the market, after Impressionism and Modern Art. In the next two years, it will be the most hotly disputed field among those contending for supremacy.



Yuichi Inoue's "Dragon No. 1" was sold in London.



Karel Appel's Cobra period "Personnage et chat" sold for 1.32 million francs in Paris auction.

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On view: Thursday, March 22, 11:00 a.m to 6.00 p.m and 9.00 p.m to 11.00 p.m
Friday, March 23 and Saturday, March 24, 11.00 a.m to 6.00 p.m at DROUOT.
Direct satellite transmission of the sale between the Hôtel DROUOT in Paris and Tokyo.

SUNDAY, MARCH 25, 1990 AT 8.30 P.M.: THE ESTATE OF JEANNE LAURENT: MODERN AFTER WAR PAINTINGS.
Léger, Miro, Bazaine, Estève, Soulages, Beaudin, Manessier...
On view: Friday, March 23 and Saturday, March 24, 11.00 a.m to 6.00 p.m at Drouot.

THURSDAY, MARCH 29, 1990 AT 9.00 P.M.: MODERN AND CONTEMPORARY PAINTINGS.
Miro, Picasso, Léger, Dominguez, Herbin, 17 works by A. Gleizes...
On view: Wednesday, March 28 and Thursday, March 29, 11.00 a.m to 6.00 p.m at Drouot.

SUNDAY, APRIL 1, 1990 AT 2.00 P.M. : IMPORTANT MODERN PAINTINGS.
R. Dufy, Foujita, Utrillo, Masson, Boudin...
On view: Saturday, March 31, 11.00 a.m to 6.00 p.m and Sunday, April 1, 11.00 a.m to 12.00 a.m at Drouot. Direct satellite transmission of the sale between the Hôtel Drouot in Paris and the cities of Tokyo, Osaka and Hiroshima in Japan.



F. Léger: Woman with a flower (1930) - oil on canvas

Catalogues on request at the auctioneer's office:
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March 25 at 8.30 p.m.
March 29 and April 1: FF 150

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IMPORTANT ABSTRACT & CONTEMPORARY PAINTINGS
SUNDAY, MARCH 18, 1990 AT 2:30 P.M.



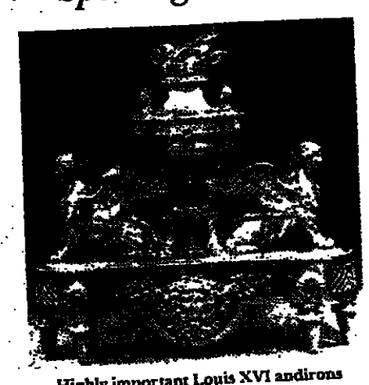
Jean DUBUFFET: Deambulo 1945, exceptional oil on canvas, 75 x 49 cm.

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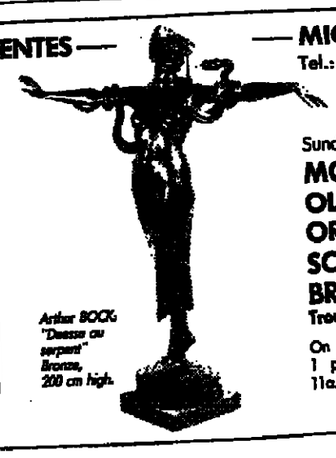
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Fernand LEGER: "Composition a la fleur" Gouache, 27 X 40 cm.



Arthur BOCK: "Deesse au serpent" Bronze, 200 cm high.

— MICHEL SIBONI, Auctioneer
Tel.: 46 60 84 25. Fax: 46 60 35 97

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SCULPTURES
BRONZES by Barrias, Chiparus, Troubetzkoy, etc...

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...ork Times, edited by Eugene Maleska

...5 Midday
...8 Port near Cadiz
...7 Jumped
...2 Sanction
...3 Resin ingredient
...5 African whip
...6 Many, many eras
...7 Leave high and dry
...9 Wynn and Sullivan
...0 Is content
...3 Yucatan's capital
...4 Annul
...5 Leftover dish
...s for use
98 Raccoon's relative
100 Repelled a mugger
101 Author of "The High and the Mighty"
102 French vowels: 18th century
103 Jezebel's god
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106 Alouette's nest
107 Chemical suffix
109 Superiors of sgt.
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Next autumn it will be Lydia Rohrbach-Benton's turn. She, too, will be equipped with the sweets and the ubiquitous German schoolbag as she embarks on a 13-year trek toward the prized Abitur, the secondary-school diploma.

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But there the similarities end.

Last fall in Pankow, East Berlin, Max's teachers at the *Einschulung* (start of school) duly applauded ritual edhortations "to wipe out the capitalist foe." Now they are supposedly inculcating their charges with the merits of "new thinking." While Max wrestles with his lessons, revised *Lehrpläne* (lesson plans) are drawn up almost daily.

Lydia's mother in West Germany, meanwhile, has been mastering an equally intricate task: the relentless hunt for a daycare center within reach of her home, with a timetable her career can accommodate and space for one more child.

"Finding a kindergarten is just one of the imperatives West German parents are driven by," says Dr. Wolfgang Heuss, a lecturer at the University of Munich. "Next comes getting their children into the Gymnasium; then comes passing the Abitur and beating the *numerus clausus* (a grade-based quota) for subjects such as medicine."

The problems these cause cannot be understated. In Berlin (at the time of writing) a city-wide strike has broken out among daycare staff. The West German system also stands accused of fostering a two-tier society, with the Abitur marking the demarcation line between those who will go on to university and those who, at best, may pursue further occupational training.

Even the universities, according to the popular press, are hotbeds of discontent, packed with students who cannot comprehend why such a prosperous society is unable to furnish them with a limitless supply of dormitory rooms, instructors and reference books.

While West German teachers face the daunting responsibility of streaming fourth-grade students into this system, their East German counterparts are addressing equally vital issues.

"Everything is in disarray. No one is certain what to teach, whom they should be teaching it to or even what country they're teaching it in," says 55-year-old Harry Deutrich in Leipzig. His 30-year career as an elementary schoolteacher ended when, unable to cope with the incessant interference of party officials, he requested a transfer to the municipal waterworks.

Now he has rejoined the teaching profession. "It's a great time to be getting back," he says. "It reminds me of the early days in the 1950s."

Max's parents are also laying their plans for the future. They will try to get him into a Waldorf Schule (alternative schools that follow the precepts of Rudolf Steiner) in West Berlin's Zehlendorf district. If that fails — and it may, since there are already 400 names on the waiting list — they have seriously considered setting up a school of their own. In East Berlin.



Art students at work in Munich's Blocherer Schule.

Spreading the Word

Moscovites and Warsawians will have the chance this year to encounter modern Germany, but the Czechs will have to wait another year or so.

For a great portion of the world, Germany means castles on the Rhine, Gothic script and local Oktoberfests. The Goethe-Institut's role is to dispel tired stereotypes by informing the world about the real Germany — its writers, artists, issues and thought.

And language. The Goethe-Institut teaches some 100,000 people a year the rudiments and fine points of the German language, making it one of the largest single educational organizations in Germany.

The recent announcement that institutes would be opened in Moscow, Warsaw and Prague means that there will soon be more than 152 institutes located in 71 countries. In the field of education, they offer everything from the most basic "ich habe..." courses to advanced teacher training seminars in both Germany and abroad.

Hungarian teachers are discovering some of these programs. In response to new political realities, the Goethe-Institut is helping to retrain Hungarian teachers of Russian. The teachers will themselves be sent back to school to learn a comparatively easy language: German.

Private Education: A Tradition of Excellence

German public schools are indeed excellent. Despite occasional quibbles about their stodginess, lack of imagination in curricula and perpetration of the role of the teacher as classroom dictator, the general consensus is that the German school system is one of the best around.

German private schools have been forced to be better by being broader — in their defining of the learning environment, in the extra-curricular activities they offer and in their perspectives: multilingual and multicultural, international instead of national.

Take the Kurt Hahn schools: Salem, Schule Birklehof and Louisenlund. Like Gordonstoun, their counterpart in Scotland, which Mr. Hahn (1886-1974) founded in 1934 after having been forced to flee the Nazis, they propagate his central vision of creating the all-round student citizen through the teaching of fair play, self-responsibility and broadness of interest. The three schools making up Salem (including Schloß Salem castle itself) are located in the rolling hills on the Bodensee's (Lake of Constance) northeast shore. Often compared to Eton, its counterpart is Birklehof. Birklehof's location in the confines of the Schwarzwald (Black Forest) is conducive to its emphasis on informality and close student-teacher contact. Louisenlund, the youngest of the three Hahn schools, is at the other end of Germany — on the eastern coast of Schleswig-Holstein, near the Danish border. A post-war project, it brims with vigor and enthusiasm. All schools offer full programs of education and extensive opportunities for participation in local and international improvement projects.

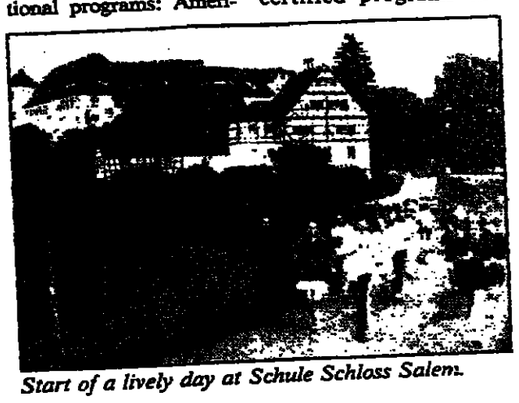
Many of the same ingredients can be found at the Internatsgymnasium Lucius, located an hour northeast of Frankfurt in Hesse's woodlands. Founded in 1809, the school is now run by the fifth generation of the Lucius family, which pioneered the idea of making the child responsible for his own education and growth.

Lake Starnberg is located half an hour south of Munich, in one of the country's favorite tourist areas, the Bavarian highlands. In this setting, the Munich International School lives up to its name by offering (with English as the prevailing language of instruction) its 725 students a choice of three different educational programs: American High School Diploma, British GCE O and A levels and an international baccalaureate. A K-12 day school, determinedly international in its range of classes, it is housed in a comfortable mix of worthy old and strikingly new buildings.

Perhaps even more spectacular is the site of the Salzburg International Preparatory School. Offering a grades-8-to-12 American high school program, the school's motto might be "learning by seeing." In addition to a rigorous course of studies, students are given the chance to experience history and culture firsthand through a series of educational trips. The school, headed by Theodore W. Rowley, also has an associate institution — The Salzburg International Language Center. This provides 12-week or shorter periods of instruction in German, English, French and Italian at beginning through advanced levels.

Founded in 1915 and located in Munich's Haidhausen district, the Blocherer Schule offers one-to-four year state-certified programs in graphic design, painting and interior design.

The Euro-Internatsberatung is a central source of information on private schools, finishing schools and private universities in Germany, Great Britain and Switzerland. Its "Fachbuch 1990" handbook has detailed listings and other relevant data and articles helpful in assisting parents in the selecting of a private school. The Euro-Internatsberatung also provides counseling services.



Start of a lively day at Schule Schloss Salem.

This advertising section, was written by Terry Swartzberg.

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NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 13)

NYSE Highs-Lows

NEW HIGHS 3

AL Labs KeyshCon Varity

NEW LOWS 94

AMD pf AlcanAlum s AlexAlex AlliedPrd
AmExpr AmSvBkNY pf AmWtrWks Armcolec
BallyMfg BaroaSant BkNY cdi pfA BaseCasCd
CDI Cp CTS Corp CabotOG n CoastalWid
Champ Int Compaq Sci CmwlthEdiv pf CurtWr Wt
Datapoint DiaHrEq DravoCp DynaCp A
EagleP ch Echlin EmerRad EnvirSys s
FFCpHiYld FFKlBcp pfD Fuqua GelcoBLwt
GnCrln pf GlenInd n GlobUtil n Goodyear
GwthSpain n HiShear s HoustInd pf HuntMfg s
HuntMfg s Humway HydraMat f InterNorth
Interlake s Interton JohnsCn JohnsInd s
Kaneb pf LomasGen MarMid pfIIP MassMutlPrt
Matsush El MerNL vn MetroPn MidlandEER
NUI Cp NatCnvStr NewGermny n NiMoPS pfA
PHH Cp PortugalFd n Prolert s PrtmacMBIT
QuakerRelly RhoneP ul pf RhonePoul pfA RhonePl n
Rollins Rykoff Rymer ScotchMn
Scotsman n ServiceTc SmlingInd SouthCnCp
SttlerFd StoneCont SuperMkts s SymbolTch
TekTronix TimeWarn TimeWrn pfC TizzaInt pfD
Tultex TwinDisc UJB Fncl UtiRingle s
UnitInd Unit Trans WatmAng n WhitmanCp
Wilco Zero s

AMEX Highs-Lows

NEW HIGHS 10

BT Nik wt Binks Mfg CanPacCo Convest
Dmnk Nk wt DswCham rt HoweRich n MonPwr pf
ParkerPens SolNik Wswt

NEW LOWS 38

AckrlyComn n AmBiltr n AmHltMet AmTr-ski
AmTT-mnt sc BonnerCo CableVsn CdMerc
Comsutrac Dahlmerh DellLabs Donnelly Dir
ENSR Everzin B EvroniCty B GeaxyOnc
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BUSINESS/FINANCE
** SATURDAY-SUNDAY, FEBRUARY 24-25, 1990

WALL STREET WATCH

If the Oil Boom Returns, What's the Stock to Pick?

By Tom Petruno
Los Angeles Times Service

Los Angeles — If you'd been smart enough, or lucky enough, to buy stock one year ago in the oil field-services giant Halliburton Inc., you would be sitting on a 55 percent paper profit right now. An even better pick would have been Baker Hughes Inc. Your gain at this point would be 70 percent, and you'd probably have a tough time keeping that to yourself around the office.

The question now: Is there an encore for these stocks? Or has all the money been made?

Not surprisingly in an otherwise bleak market, Wall Street is desperate for winners, and oil and natural gas firms, and those that service them, fill the bill. Many analysts say an investor cannot go wrong buying now, if his view stretches to the mid-90s.

> 'The best is yet to come. We're in an up trend in energy.'

Five years after the price of oil collapsed under the weight of a huge glut, global demand for oil and gas is rising sharply. Oil and gas prices have rebounded enough to revive exploration worldwide. Profits at many oil-sector companies are surging. And the stocks, stellar performers in 1989, have continued to soar this year.

Fred Mills, an analyst at Lovett, Underwood, Neuhaus & Webb in Dallas, admits that the buying has the look of a "feeding frenzy." He worries that it may have gotten out of hand temporarily and, in fact, the stocks were hit by a round of profit-taking late Thursday. What is worrying is that the second quarter, according to Mr. Mills, "will put oil prices to the test" as the winter heating season ends.

OIL HAS BEEN TRADING around $22 a barrel since year-end, up from $17 a year ago. A slump in the price this spring could unnerve the many investors who believe that oil and gas supply and demand finally are back in sync, after years of glut.

But if investors have been wrong to bet on an oil revival, a lot of oil executives also will be wrong. Shaking off years of pessimism, they are committing massive sums for exploration, upgrading of refineries and other major projects.

That's one reason why many investors have focused on oil field-services firms rather than on oil and gas producers. The old line is, when someone strikes gold, buy stock in companies that make shovels. The oil-field firms are the shovel providers: They do the drilling, provide equipment used to search for new fields, make pipeline valves and provide safety services, among other things.

The services industry was devastated in the late '80s. The survivors, such as Halliburton, Baker Hughes and Daniel Industries Inc., slashed costs and streamlined their operations to stay afloat. Now, they stand to make big money off even a modest rise in business, analysts say.

But how much of those profits already are reflected in the stocks? A lot, probably. Consider: At $45.125 a share, Halliburton, a $6 billion (sales) firm, is trading for 30 times the $1.50 a share it should earn this year. That's nosebleed territory.

So why buy now? Jerry Mill, who runs the $15 million Financial Programs Energy mutual fund in Denver, puts it this way: "The best is yet to come. We're in an up trend in energy that's probably going to last five or more years."

Asked to name specific investments, Mr. Mill favored Baker Hughes, one of the leading firms in the hot field of horizontal drilling. Mr. Mills, of Lovett's, is betting on Oceaneering International and Galveston-Houston. They specialize in safety services for offshore drillers.

A key point is that the oil business always has been cyclical. Up cycles inevitably follow down cycles. After the '80s shakeout, energy is due for a rebound. In the 1971-80 oil boom, Halliburton soared from 8 points per share to 87. This time? Who knows.

(Continued on Page 13)

Eastern Agrees On Plan

Deal May End Its Bankruptcy

By Keith Bradsher
New York Times Service

NEW YORK — After nearly a year of negotiations, Eastern Airlines agreed in principle with its unsecured creditors on a plan to bring the carrier out of bankruptcy within a few months.

Details of the agreement must still be worked out, and the consent of Eastern's secured creditors obtained, but Thursday's pact should enable Eastern to file a reorganization plan in Federal Bankruptcy Court in mid-or late March, a person involved in the negotiations said.

If the plan is approved, Eastern could emerge from bankruptcy in June or July.

The agreement calls for part of the creditors' compensation — estimated at about 50 cents on the dollar for most unsecured creditors — to consist of notes issued or guaranteed by Continental Airlines, which like Eastern is a unit of Texas Air Corp.

Frank Lorenzo, Texas Air's chairman, had until now vowed not to allow Texas Air or Continental's assets to be used to pull Eastern out of bankruptcy.

An investigation by a court-appointed bankruptcy examiner into pre-bankruptcy deals between Eastern and Texas Air pressured Mr. Lorenzo to use Continental assets, several people involved in the talks said.

The two companies are likely to pay more than $100 million to settle the inquiry into the deals.

Thursday's pact depends on Eastern reaching an agreement with the bankruptcy examiner, David Shapiro.

Eastern filed for protection from creditors under Chapter 11 of the Federal Bankruptcy Code on March 9, 1989, five days after its machinists went on strike and the pilots and flight attendants walked out in sympathy.

Lee Iacocca's New Road Show

By Doron P. Levin
New York Times Service

WASHINGTON — For Lee A. Iacocca, a funny thing happened on the way to retirement. Chrysler Corp., which seemed to need him less and less during the mid-1980s, is struggling again and is once more turning to his personal brand of salesmanship to revive its fortunes.

With Mr. Iacocca, who is 65 and still plans to retire late next year, as its chief spokesman, Chrysler began a barnstorming tour of six American cities on Wednesday.

The automaker hopes to convince buyers, dealers, politicians and opinion leaders that it is not in the danger it faced a decade ago, and that its products are now far better values than perceived.

The No. 3 U.S. automaker was persuaded that its image needed a serious buffing after several months of slow sales, fierce competition, its first quarterly loss in eight years and recurrent bad publicity. Rumors have also circulated that it might be forced to merge with a stronger company.

Conceding that Chrysler's advertising has failed to arouse enough interest in the company's vehicles, Mr. Iacocca introduced an advertising campaign called Advantage Chrysler, which favorably compares Chrysler vehicles with Japanese models.

The ads will try to stir buyer interest by attacking what the company thinks is prejudice by the American public against American cars, despite improvements in quality and performance during the 1980s.

Mr. Iacocca said that Chrysler would not let assertions of Japanese superiority go unchallenged. "We don't think they're ahead of us in everything," he said.

He said Japanese auto makers were wearing a "Teflon kimono" that kept American buyers from recognizing when domestic vehicles were comparable to imports, or were even better values when they sold for less.

Recently, incessant advertising of rebates, rather than product attributes or brand image, have contributed to an impression that Chrysler has been conducting a type of fire sale, the company concedes. By Mr. Iacocca's reckoning, rebates that average $1,000 a vehicle have cost Chrysler about $1 billion in profit in the last year alone.



Audra Melton/NYT
Lee Iacocca, the chairman of Chrysler Corp., is on the road trying to polish the carmaker's image in the U.S.

In recent weeks he has criticized what he calls "a national inferiority complex" for failing to credit Chrysler and other domestic auto makers for their improvements.

"We see headlines saying they're miles ahead," he said. "Is it miles or is it 2 percent? And why don't Japanese cars have air bags when all of our cars have driver-side air bags?" Chrysler's new ads will spotlight the air bags.

Mr. Iacocca told reporters that Chrysler will have about a million cars equipped with air bags on the road by this summer. About 2,500 Chrysler air bags have already been deployed in accidents, he said, saving the lives of "a couple dozen" people.

Ford Motor Co. and General Motors Corp. also offer air bags on many models, but not proportionately as many as Chrysler.

Only a few models made by Japanese automakers are equipped with air bags to comply with federal regulations requiring passive restraints; the rest have automatic seat belts, which also meet the federal law.

[illegible] experts agree that the quality, reliability and design of Chrysler's domestically made vehicles have vastly improved. But these experts say weaknesses in comparison with Japanese auto makers remain.

For example, Japanese car makers score higher in consumer evaluations of comfort and the feel of fabrics, controls and other parts of the car touched by the driver and passengers. The automotive and trade press have continued to point out those gaps.

Mr. Iacocca, speaking earlier this month to the annual convention of auto dealers, decried "rampant pessimism" that he said had led Americans to "believe the Japanese are smarter and tougher than we are, and that anything built in Japan is better than anything built in America."

Chrysler's main problem is simple: The company is not selling enough cars or trucks, even with the rebates. As a result, the company has said it will cut expenses by up to $1.5 billion, which it is accomplishing by closing plants in St. Louis and Detroit and trimming its white-collar work force.

Chrysler is also reversing its diversification strategy of a few years ago by selling its Gulfstream Aerospace subsidiary to raise $800 million in cash.

Some automotive experts criticize Chrysler's line as somewhat outdated — a charge Mr. Iacocca specifically rejects.

He concedes that models like the Chrysler [illegible] are aimed at buyers older than 55, but says that others, like the Eagle Talon sports coupe, are as youthful and sporty as anything on the market. Experts also point to some gaps in important segments of Chrysler's lineup.

Indeed, some analysts think Chrysler is suffering as much from domestic competition as from foreign rivals.

U.S. 'Frustrated' In Tokyo Talks On Trade Issues

By Margaret Shapiro
Washington Post Service

TOKYO — Trade talks between Japan and the United States ended Friday with U.S. negotiators "frustrated and concerned" at the lack of progress in dismantling trade barriers.

At the conclusion of two days of negotiations, the deputy U.S. trade representative, Linn Williams, said the talks had produced little more than a "defense of the status quo with the prospect of only minimal further action."

"We expected this meeting to be a substantial step forward, but what we heard is not enough to be effective, lasting or credible," he said.

Other officials said that if the Japanese side did not soon come up with more concrete proposals, the Bush administration might lose control of the relationship as congressional critics, no longer content to wait, gained the upper hand.

The trade talks were the third in a series agreed upon last summer by President George Bush and the then prime minister, Sosuke Uno. They were designed to focus on broad structural impediments in both countries that are at the root of the U.S. trade deficit with Japan.

Last year's deficit neared $50 billion, despite years of often-bitter bargaining on a variety of specific trade disputes and a 50 percent drop in the value of the dollar, which has dramatically reduced the U.S. trade deficit with other countries.

Under the arrangement worked out by Mr. Bush and Mr. Uno, the two sides are to negotiate for one year on broad and fundamental issues — such as the low U.S. savings rate and short-term business thinking and Japanese collusive corporate practices and restrictive distribution system.

The two sides are supposed to produce an interim report in April. But for weeks Japanese officials have been privately saying that significant action cannot be expected rapidly.

"Structural issues are by definition part of the fabric of a country, and therefore do not lend themselves to such quick solutions," one senior official said recently.

U.S. negotiators said Friday they still hope the Japanese side will offer more concrete proposals in time for the interim report. "We have no doubt about the good intentions of the participants," Mr. Williams said. "But it's clearly time to get ourselves focused."

Japanese officials were more upbeat about talks and said that while their decision-making process takes longer and can be frustrating for outsiders it still can produce dramatic results. Koji Watanabe, deputy foreign minister, described the talks as "serious, direct and on the whole constructive."

High U.S. expectations because of the ruling Liberal Democratic Party's surprisingly large win in the parliamentary elections on Feb. 18 were disappointed. For the last year, the ruling party had claimed political weakness as an excuse for going slow in trade talks.

In the talks this week, the U.S. side suggested that Japan increase public spending on parks, roads and other public works that would encourage greater leisure here; toughen laws against collusive Japanese business practises that keep foreign competition out; and eliminate a law that makes it difficult for large stores, such as Sears or Toys 'R Us, to operate in Japan.

Japan pressed the United States to nurture long-term business thinking by curtailing leveraged buyouts; to spur competitiveness by maintaining an open market for foreign investment; to reduce huge executive bonuses and to encourage Americans to save and invest more, rather than spend. In addition they recommended that Congress eliminate "loopholes" in the Gramm-Rudman act that allow Congress to not reduce spending as much as the budget-balancing law demands.

European Inflation Rate Gathered Pace in January

Compiled by Our Staff From Dispatches

BRUSSELS — Rising prices in most European Community states pushed the EC consumer price index in January up 0.5 percent from December 1989, the European statistical office reported Friday.

Eurostat said the inflation rate for the Community in the 12 months to January was 5.2 percent. This compared with a 3.1 percent inflation rate for Japan.

Portugal suffered the biggest monthly rise in prices, with 1.7 percent, due mainly to increased rates for transportation and communications.

Only the Netherlands and Denmark recorded a fall in prices. In the Netherlands, the 0.2 percent fall was a seasonal drop due to winter sales, and in Denmark the 0.7 percent decline was the result of a tax cut on audiovisual equipment.

Spain recorded a 0.9 percent rise, Luxembourg 0.8 percent, Greece 0.7 percent, West Germany and Britain both 0.6 percent, Italy 0.5 percent and Belgium and France both 0.4 percent. *(AP, Reuters)*

U.S. Sides With Japan in EC Auto Battle

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — Although the United States is fighting a number of trade battles with Japan, it suddenly finds itself siding with Japanese automakers who are fighting attempts by the European Community to restrict imports.

Washington's stance — an attempt to help the Americans who work on U.S.-built Japanese cars — was underlined Thursday by the U.S. trade representative, Carla A. Hills, who warned that the government would strongly protest any EC attempts to restrict entry of U.S.-built Japanese cars.

The U.S.-built imports are a subject of intense debate in Brussels. Five of the 12 EC member countries now have quotas on cars imported directly from Japan.

Two of the five, France and Italy, have powerful domestic auto industries and are pressing especially hard for EC-wide quotas that would restrict all Japanese cars, whether built in Japan, the United States or elsewhere. The other countries that now have quotas are Spain, Portugal and Britain.

Community-wide quotas could hit U.S.-built Hondas, Toyotas, Nissans and other Japanese "transplants." The transplants account for 22 percent of all cars built in the United States, a share that has risen 53 percent in just one year.

To protect themselves against European restrictions, Japanese auto manufacturers have been building plants within the EC and are beginning to export to Europe from their U.S. plants. Such exports help the U.S. balance of trade and provide thousands of jobs at a time when the American auto industry is lagging.

"We would be remiss if we didn't stress how strongly we feel that a Japanese nameplate car made in our country is an American car," Mrs. Hills told a press briefing. "If it's made here, it's an American car, and it ought not to be subjected to any kind of restriction," she said.

She said she intends to raise the issue with Frans Andriessen, the EC's commissioner for external relations, who is in Washington for trade talks.

During the first half of the 1980s, the Reagan administration imposed restraints on Japanese auto imports. And Japan still voluntarily curbs exports of its cars to the United States, out of fear that the United States might reimpose those earlier restrictions.

Mrs. Hills said that she had been told that the auto issue was far from settled in Europe and that the decision could go either way.

CURRENCY RATES

Cross Rates — Feb. 23

	$	£	D.M.	F.F.	Lira	Guilder	B.F.	S.F.	Yen
Amsterdam	1.889	1.2275	1.1763	0.3336	0.1525 *	—	5.484 *	1.2829	1.266 *
Brussels(a)	34.935	59.73	20.5405	6.155	2.8167 *	18.504	—	23.7075	0.2378
Frankfurt	1.6775	2.865	—	0.2954	0.1353 *	0.8879	4.864 *	1.1277	1.1415 *
London (b)	1.7885	—	2.8653	9.7015	2.715.50	2.2273	59.59	2.523	250.935
Milan	1,248.10	2,138.80	739.21	218.34	—	656.47	35.515	848.99	0.439
New York(c)	—	1.7085 b	1.4788	5.0855	1,341.25	1.39	34.97	1.4743	147.875
Paris	5.6795	9.703	3.3659	—	0.4581 *	3.0064	0.1428	3.8525	3.845 *
Tokyo	146.85	250.58	87.35	25.81	0.1185	77.57	4.1993	99.87	—
Zurich	1.474	2.5149	0.8793	0.2598	0.1189 *	0.7816	4.2187 *	—	1.0051 *
1 ECU	1.2215	0.7142	2.0459	6.5516	1,513.69	2.2844	42.4486	1.7998	179.493
1 SDR	1.2257	0.7758	2.2229	7.5294	1,644.15	2.5043	46.3737	1.9541	194.864

Closings in London and Zurich. Rates in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4280.1	Fin. markka	3.93	Mex. peso	2731.85	S. Afr. rand	2.5405
Austral. $	1.3123	Greek drac.	159.10	N. Zealand $	1.6835	Soviet ruble*	0.5998
Austr. schil.	11.82	Hong Kong $	7.8075	Nig. naira*	5.2975	Spain. peseta	107.75
Brazil cruz.	28.246	Indian rupee	17.857	Norw. krone	6.448	Swed. krona	6.589
Canadian $	1.2012	Indo. rupiah	1798.01	Phil. peso	22.30	Taiwan $	25.95
Chinese yuan*	4.72	Irish $	0.6315	Port. escudo	147.10	Thai baht	26.58
Danish krone	6.4485	Israeli shek.	1.91	Saudi riyal	3.748	Turkish lira	2362.80
Egypt. pound	2.6133	Kuwaiti dinar	0.2899	Sing. $	1.844	UAE dirham	3.67
		Malay. ring.	2.7015	S. Kor. won	682.90	Venez. bolfv.	43.09

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6897	1.6855	1.6801	Canadian dollar	1.2055	1.2102	1.2159
Japanese yen	146.75	146.48	146.57	Swiss franc	1.4737	1.4729	1.4717
Deutsche mark	1.6791	1.6764	1.6762				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits — Feb. 23

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 1/16-8	7 9/16-8	5 15/16-6	14 1/16-13	10 1/16-10	6 1/16-5	10 1/16-10	8 1/16
2 months	8 1/16-8	8 1/16-8	5 15/16-6	14 1/16-13	10 1/16-10	6 1/16-5	10 1/16-11	9
3 months	8 1/16-8	8 1/16-8	6 1/16-6	13 15/16-13	10 1/16-10	6 1/16-5	11 1/16-11	9 1/16
4 months	8 1/16-8	8 1/16-8	6 1/16-6	13 15/16-13	11 1/16-11	6 1/16-5	11 1/16-11	9 1/16
1 year	8 1/16-8	9 1/16-9	6 1/16-6	13 15/16-13	11 1/16-11	6 1/16-5	11 1/16-11	9 1/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — Feb. 23

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.27	8.27
Com paper 90-179 days	7.35	7.35
3-month Treasury bills	7.67	7.68
6-month Treasury bills	7.66	7.67
1-year Treasury bills	7.54	7.55
30-year Treasury bond	99 11/32	99 11/32
3-month CD's	7.78	7.78
6-month CD's	7%	7%
Japan		
Discount rate	4%	4%
Call money	6 15/32	6 7/16
2-month interbank	7 1/16	7 3/32
3-month interbank	7 3/32	7 3/32
West Germany		
Discount rate	4.00	4.00
Lombard rate	6.00	6.00
Call money	7.15	7.65
1-month interbank	7.55	7.60
3-month interbank	8.35	8.40
6-month interbank	8.80	8.80
Britain		
Bank base rate	15.00	15.00
Call money	14%	15.00
3-month interbank	15%	15%
6-month interbank	15%	15 3/16
Europe		
Interbank rate	10.00	10.00
Call money	10%	10%
1-month interbank	10 9/16	10 7/16
3-month interbank	10%	10 13/16
6-month interbank	11%	11 1/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits — Feb. 23

1 month	8 1/16 - 8 1/16
2 months	8 1/16 - 8 3/16
3 months	8 1/16 - 8 3/16
6 months	8 1/16 - 8 3/16
1 year	8 1/16 - 8 1/16

Source: Reuters.

U.S. Money Market Funds — Feb. 23

Merrill Lynch Ready Assets
30-day average yield: 7.49
Telerate Interest Rate Index: 8.115
Source: Merrill Lynch, Telerate.

GOLD

Feb. 23

	A.M.	P.M.	Ch'ge
Hong Kong	414.70	414.95	— 3.40
Luxembourg	415.25	—	— 3.38
Paris (12.5 kilo)	414.22	414.21	— 3.21
Zurich	414.95	414.00	— 1.85
London	415.00	415.85	— 1.80
New York	—	415.25	— 0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Sweden Proposes Milder Measures

By David Bartal
Special to the Herald Tribune

STOCKHOLM — Sweden's caretaker government announced on Friday a 17-point program to cool the overheated economy, including a surprising proposal to import guest workers from the Baltic republics of the Soviet Union.

Sweden's Social Democratic government resigned Feb. 15 after it failed to gain parliamentary support from opposition parties for a package of tough measures that originally included a freeze on wages, prices and rents and a ban on strikes.

The new proposals are considerably milder and presumably are acceptable to the Communist Party, a traditional parliamentary ally of the Social Democrats. It is expected that Ingvar Carlsson will be formally returned to his position as prime minister on Monday.

In making the new proposals, the confident and even cheerful Mr. Carlsson stressed that runaway wage increases are at the heart of the Swedish economic malaise. Wages have increased by 28 percent during the past three years, while gross national product has grown by less than 6 percent.

As part of the measures to increase the labor supply, Mr. Carlsson said that "the government will quickly investigate if young people from the Baltic countries can be offered the possibility of working in Sweden for limited periods."

The Labor Ministry spokeswoman, Eva Wrange, said that about 1,000 people from Estonia, Latvia or Lithuania could serve as apprentices in Swedish industry for a specific period, which has not yet been decided.

Several features in the "new" package of economic reforms were in the rejected package. For example, Mr. Carlsson again proposes a freeze on prices and rents; and employers, not the state, will now pay for the first two weeks of sick leave. However, the controversial strike ban and wage freeze have been eliminated.

Instead, the Social Democrats propose that the prime minister name a special negotiator to act as a watchdog over wage discussions.

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MARKET DIARY

Via Associated Press Feb. 23

Dividends

Company	Per	Amt	Pay	Rec
EXTRA				
First Marathon Inc	Q	c.35	4-12	3-31
INCREASED				
Hasbro Inc	Q	.05	5-18	5-4
Marion Merrell	Q	.15	4-20	3-26
Peoples Bcrp Worc	Q	.20	4-20	4-3
Society Corp	Q	.44	3-15	3-6
First Marathon Inc	-	c.20	4-12	3-31
LIQUIDATING				
Ryl Palm Bch Clny	..	.75	3-30	3-15
RESUMED				
Gleason Corp	Q	.05	5-24	5-11
STOCK				
Chris-Craft Indus		.5 PC	4-13	3-30
Valley West Bancorp		.10PC	4-6	3-16
STOCK SPLIT				
Merry-Go-Round Ent — 4-for-3				
USUAL				
AirTran Corp	Q	.04	3-21	3-7
Amcast Indstrl	Q	.12	3-30	3-12
Am Govt Incm Fnd	M	.07	3-28	3-5
Amer Govt Incm Prt	M	.0835	3-28	3-5
Am Govt Trm Trust	M	.08½	3-28	3-5
Amer Natl Insur Tex	Q	.40	3-30	3-6
Amer Oppor Incm	M	.0833	3-28	3-5
Anthony Industries	Q	.11	4-3	3-9
Armor All Products	Q	.16	4-2	3-5
Ashland Coal Inc	Q	.08	3-15	3-5
Bancorp New Jersey	Q	.10	3-15	3-1
Bank of Boston Corp	Q	.31	4-27	3-22
Brown-Forman cl-A	Q	.52	4-1	3-8
Brown-Forman cl-B	Q	.52	4-1	3-8
Carolina Bancorp	Q	.09½	3-31	3-15
Commnty Bnk Syst	Q	.19	4-10	3-15
Commnty Psychtrc	Q	.09	4-10	3-10
Conseco Inc	Q	.05	4-2	3-20
Crown Crafts Inc	Q	.03	3-26	3-12
Eastern Enterprises	Q	.35	4-2	3-5
Edison Brothers Strs	Q	.26	3-14	3-5
Fayette Fdrl Svgs	Q	.07½	3-15	3-1
Huntington Bncshrs	Q	.18½	4-2	3-12
IMC Fertilizer Grp	Q	.27	3-31	3-16
Imperial Oil A	Q	.45	4-2	3-2
Laclede Gas Co	Q	.59	4-2	3-12
Lancaster Colony	Q	.19	3-31	3-9
Martin Marietta	Q	.33¾	3-30	3-5
McDonald's Corp	Q	.07¾	3-19	3-6
Mid Conn Bank	Q	.18	3-30	3-15
Morgan Keegan Inc	Q	.05	4-13	3-9
Pan Canadian Petro	Q	.15	3-30	3-16
PepsiCo Inc	Q	.25	3-31	3-9
Placer Dome Inc	Q	.07½	3-26	3-9
Pratt & Lambert	Q	.13	4-2	3-15
Provident Bnkshrs	Q	.10	3-31	3-15
Quanex Corp	Q	.10	4-2	3-19
RF&P Corp	Q	.25	5-1	4-2
Russ Berrie & Co	Q	.10	3-16	3-5
Santa Anita Rlty Ent	Q	.52	4-10	3-15
Sec Fed S&L Clev	Q	.07	3-30	3-15
Sequa Corp cl-A	Q	.15	4-2	3-15
Sequa Corp cl-B	Q	.12½	4-2	3-15
Service Corp Intl	Q	.14	4-27	4-16
Southwest Water Co	Q	.22¼	4-20	3-31
Springs Ind cl-A	Q	.30	3-19	3-5
Springs Ind cl-B	Q	.27	3-19	3-5
TCW Convrtbl Sec	Q	.21	4-13	3-30
Thomas Nelson Pub	Q	.03	5-25	5-11
Thomas Nelson Pub	Q	.03	8-17	8-3
UJB Financial Corp	Q	.29	5-1	4-5
Union Pacific Corp	Q	.58	4-2	3-7
Unisys Corp	Q	.25	5-7	3-22
Weston (Geo) Ltd	Q	.17½	4-1	3-7

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1494.00	1496.00	1482.00	1485.00
Forward	1497.50	1498.50	1480.00	1490.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1430.00	1432.00	1443.00	1444.00
Forward	1424.00	1425.00	1432.00	1433.00
LEAD Sterling per metric ton				
Spot	510.00	520.00	510.00	515.00
Forward	431.00	432.00	439.00	440.00
NICKEL Dollars per metric ton				
Spot	7750.00	7800.00	7390.00	7400.00
Forward	7725.00	7750.00	7350.00	7375.00
TIN Dollars per metric ton				
Spot	6405.00	6425.00	6240.00	6250.00
Forward	6530.00	6550.00	6370.00	6375.00
ZINC (High Grade) Dollars per metric ton				
Spot	1445.00	1455.00	1455.00	1465.00
Forward	1425.00	1430.00	1435.00	1445.00

Currency Options

Feb. 23

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Mar	Apr	Jun	Puts—Last Mar	Apr	Jun
50,000 Australian Dollars-cents per unit.							
Dollr	70	r	r	r	r	r	0.45
76.61	73	r	r	r	r	0.40	r
76.61	74	r	r	r	r	0.59	1.55
76.61	75	r	r	r	r	1.01	r
76.61	76	r	1.20	1.50	r	1.54	r
76.61	77	0.41	r	r	r	r	r
500,000 Australian Dollars-European Style.							
76.61	72	r	r	r	r	0.24	
31,250 British Pounds-cents per unit.							
Pound	160	r	r	r	r	r	1.15
171.05	170	1.98	r	r	1.24	r	5.33
171.05	172½	0.62	r	2.10	3.05	r	r
171.05	175	r	r	1.34	r	r	
31,250 British Pounds-European Style.							
171.05	165	r	r	r	0.25	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	82	r	r	r	0.26	0.77	
83.48	82½	r	r	r	0.15	0.50	r
83.48	83	r	r	r	0.29	0.61	r
83.48	83½	0.34	r	r	0.70	0.90	r
83.48	84	0.15	r	r	1.18	r	2.00
83.48	85	r	0.09	r	r	r	
50,000 Canadian Dollars-European Style.							
Dollar	83½	0.27	r	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	53	6.68	s	r	r	s	r
59.61	56	r	r	r	r	0.10	r
59.61	57	r	r	r	r	0.18	r
59.61	58	r	r	r	0.12	0.37	0.81
59.61	59	0.98	r	1.74	r	0.65	1.24
59.61	59½	0.65	1.09	s	0.55	0.80	
59.61	60	0.44	r	1.39	0.83	1.16	1.70
59.61	61	0.17	0.43	r	r	r	
59.61	61½	r	0.33	s	r	r	
59.61	62	0.07	r	r	r	2.62	r
59.61	63	r	r	0.43	r	r	
62,500 West German Marks-European Style.							
59.61	54	r	r	5.54	r	r	r
59.61	57	2.62	r	r	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	63	r	r	r	r	r	0.08
68.05	64	r	r	r	r	0.03	r
68.05	65	r	r	r	r	0.09	0.31
68.05	66	r	2.30	r	0.07	0.19	0.44
68.05	67	r	r	r	0.20	0.40	0.69
68.05	68	0.58	0.90	1.30	0.50	0.77	1.17
68.05	68½	0.42	0.78	s	0.89	0.69	
68.05	69	0.22	0.50	0.90	1.10	1.20	1.63
68.05	69½	0.11	r	s	r	r	
68.05	70	0.09	r	0.59	1.86	r	
68.05	71	0.03	r	0.37	r	r	
68.05	72	r	0.06	r	r	r	
6.25 mil Japanese Yen-European Style.							
68.05	69	0.30	r	r	0.74	r	
62,500 Swiss Francs-cents per unit.							
Franc	60	r	r	r	r	r	0.10
67.83	65	r	r	r	0.07	r	r
67.83	68	0.61	r	r	0.81	r	r
67.83	68½	0.42	r	s	r	r	

Total call vol. 13,771 Call open int. 383,882
Total put vol. 16,569 Put open int. 351,875

r—Not traded. s—No option offered.
Last is premium (purchase price).

DM Futures Options

Feb. 22

Strike Price	Calls-Settle Jun	Apr	Mar	Puts-Settle Jun	Apr	Mar
125,000 marks, cents per mark						
58	2.41	1.98	1.83	0.75	0.30	0.10
59	1.78	1.37	1.02	1.11	0.58	0.28
[illegible]	1.29	0.76	0.43	1.58	1.06	0.69
[illegible]	0.91	0.41	0.15	2.20	—	1.40
[illegible]	.52	.20	.06	2.88	—	2.31
[illegible]	.41	.11	.03	—	—	3.27

Est. total vol.: 25,469
Calls: Wed. vol.: 3,292; open int.: 51,830
Puts: Wed. vol.: 3,049; open int.: 38,312
Source: CME.

S&P 100 Index Options

Feb. 23

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
280	—	—	—	—	1/16	3/8	[illegible]	—
285	—	—	—	—	1/16	[illegible]	[illegible]	—
290	18	—	—	—	[illegible]	[illegible]	7	—
295	13½	—	—	—	[illegible]	[illegible]	7¾	—
300	[illegible]	[illegible]	—	—	[illegible]	[illegible]	9	11¼
305	[illegible]	11⅞	13¼	—	[illegible]	[illegible]	11¾	—
310	[illegible]	[illegible]	—	—	[illegible]	[illegible]	—	—
315	[illegible]	[illegible]	7½	11	[illegible]	[illegible]	15⅞	—
320	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	21½	—
325	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	27	—
330	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	—	—
335	[illegible]	[illegible]	—	—	[illegible]	37	—	—
340	[illegible]	[illegible]	—	—	—	—	—	—
345	[illegible]	—	—	—	—	—	—	—
350	—	[illegible]	—	—	—	—	—	—

Calls: total volume 126,921; total call open interest: 372,150
Puts: total volume 149,364; total put open interest: 345,625

NYSE Diary

	Close	Prev.
Advanced	464	715
Declined	986	753
Unchanged	515	508
Total Issues	1965	1976
New Highs	3	21
New Lows	94	51

Amex Diary

	Close	Prev.
Advanced	193	289
Declined	344	229
Unchanged	245	280
Total Issues	782	799
New Highs	10	17
New Lows	30	15

NASDAQ Diary

	Close	Prev.
Advanced	757	1,119
Declined	1,133	782
Unchanged	n.a.	2,416
Total Issues	n.a.	4,317

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Feb. 22	307,015	521,421	8,606
Feb. 21	298,001	472,942	6,943
Feb. 16	263,595	476,750	10,121
Feb. 15	324,704	447,657	13,076
Feb. 14	281,075	424,703	14,012

*Included in the sales figures

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Mar	320.40	320.60	325.40	320.00	325.20	325.40
May	322.40	323.00	327.80	322.00	327.40	327.80
Aug	320.80	321.00	325.00	320.60	325.60	325.80
Oct	312.60	313.00	317.40	312.40	317.00	317.40
Dec	303.00	311.40	310.00	310.00	306.00	311.00
Mar	289.20	289.40	295.40	289.40	293.80	294.00
May	287.40	288.00	N.T.	N.T.	292.00	293.80
Volume: 2,991 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Mar	637	638	640	636	634	635
May	654	655	655	649	647	648
Jul	666	668	669	663	659	660
Sep	682	683	685	679	675	676
Dec	707	708	708	704	700	701
Mar	725	726	726	724	718	720
May	741	742	742	738	632	735
Volume: 8,561 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Mar	621	623	630	611	614	615
May	635	636	644	624	626	627
Jul	644	646	655	635	636	637
Sep	657	658	665	650	648	650
Nov	669	673	678	666	660	661
Jan	685	690	696	685	674	677
Mar	685	695	710	695	692	695
Volume: 7,320 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Mar	168.50	168.75	169.00	167.00	168.75	169.00
Apr	164.75	165.00	165.25	163.25	165.50	165.75
May	163.25	163.50	163.50	161.75	162.50	163.25
Jun	162.00	163.25	163.25	161.00	162.50	163.25
Jul	162.75	164.75	162.75	162.50	163.00	164.00
Aug	163.00	167.00	166.75	166.00	162.50	167.00
Sep	163.00	167.00	166.75	166.00	166.50	168.50
Oct	168.00	169.00	N.T.	N.T.	165.50	170.00
Nov	169.00	171.00	N.T.	N.T.	166.50	171.00
Volume: 4,523 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
May	2,428	2,410	2,412	2,420	+6
Aug	2,440	2,415	2,418	2,425	—1
Oct	2,252	N.T.	2,245	2,260	+5
Dec	N.T.	N.T.	2,125	2,155	+20
Mar	N.T.	N.T.	2,130	2,160	+27
May	N.T.	N.T.	2,130	2,155	+25

Est. vol.: 790 lots of 50 tons. Prev. actual vol.: 1,251. Open interest: 16,060 lots.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

WALL STREET WATCH
IN THE IHT EVERY FRIDAY.
INCISIVE REPORTING ON TRENDS
AFFECTING THE U.S. STOCK MARKETS

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2557.88	2591.44	2540.99	2564.19	— 10.58
Trans	1068.99	1088.19	1061.34	1081.26	+ 4.42
Util	216.86	218.12	215.17	216.86	
Comp	953.90	966.60	947.26	958.35	— 0.96

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	373.77	370.87	373.15	—2.20
Transp.	261.82	258.43	260.53	+0.24
Utilities	138.44	134.97	137.80	—0.16
Finance	28.34	[illegible]	28.17	—0.03
SP 500	326.15	322.10	324.15	—1.55
SP 100	306.35	302.63	304.40	—1.05

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	180.30	178.81	179.35	—0.93
Industrials	217.88	215.94	216.55	—1.32
Transp.	164.82	164.03	164.75	—0.08
Utilities	90.31	89.71	90.06	—0.26
Finance	142.47	141.48	141.83	—0.52

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	419.52	—3.23	420.01	421.32
Industrials	424.11	—3.39	433.09	421.33
Finance	468.54	—0.89	474.82	474.66
Insurance	487.33	—0.93	493.86	493.20
Utilities	605.57	—11.8	634.64	634.08
Banks	377.25	+0.32	381.56	373.38
Transp.	458.00	—4.16	476.12	452.15

AMEX Stock Index

High	Low	Close	Ch'ge
353.38	350.33	351.10	—2.25

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.03	—0.02
Utilities	91.88	+0.03
Industrials	90.18	—0.07

Market Sales

NYSE 4 p.m. volume	148,490,000
NYSE prev. cons. close	214,686,370
Amex 4 p.m. volume	15,270,000
Amex prev. cons. close	14,440,000
NASDAQ 4 p.m. volume	117,221,500
NASDAQ prev. 4 p.m. volume	134,874,000
NYSE volume up	35,765,140
NYSE volume down	89,577,944
Amex volume up	6,128,180
Amex volume down	6,102,100
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Pfizer	39415	58⅛	56¼	56	—3¼
ParkDrl	29197	10⅝	9⅝	10	—⅜
PhilMr s	26618	38	37	37½	—⅝
Fintste	20234	37	35½	36⅞	—¼
TexUtil	18093	34¼	34⅛	34⅛	+⅛
AT&T	16178	38½	37⅞	38⅛	
Merck	16024	69½	67	68	—1¼
IBM	15629	102⅞	102	102⅝	—⅝
GibMn	15302	5	4½	5	—⅛
Upjohn	15178	34½	33½	34	—¼
Rowan	14901	12⅝	11¾	12¼	—½
BrMySq	13468	52	50½	51	—¾
AmExp	13199	28¼	27¾	28	+⅜
USX	12697	35⅝	34⅞	35⅜	+⅜
Baxter	12456	24⅛	23⅝	23⅞	—⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
SNk f93wt	13447	5⅝	5¼	5⅝	+⅜
Hilhov n	11418	1¼	1	1⅜	
SNk f93wt	9413	5⅝	5	5¼	+¼
BT Nk wt	8816	10½	9⅝	10¼	+¾
TexAir	8534	8⅝	7⅞	8¼	+⅜
Dk Nk wt	7954	6⅞	6⅝	6⅝	—⅛
JonBell	6272	13¾	12	13¼	—⅝
ENSCO	3798	3⅞	3⅝	3⅝	—⅛
Wthfrd	3147	6⅛	5⅞	5⅞	—¼
Cit wtY93	2763	4⅞	4⅝	4⅝	+⅛
DowC rt	2734	9⅞	9⅛	9⅝	+⅜
WangB	2706	4	3⅞	4	
NY Tim	2393	23	22½	22¾	—⅛
BolrPh	2024	9⅝	9⅜	9⅜	—⅛
EchoBy	1909	16⅝	16⅜	16½	—⅜

MARKETS: *Tokyo Falls Again*

(Continued from page 1)

market is in some ways in better shape than the Tokyo market. He pointed to the attractions of a slightly strengthening dollar, a stabilizing bond market, and the very fact that New York had managed to escape the sharper decline in Japan.

"Some nervous capital has come back from Germany and Japan," Mr. Johnson said, adding that some of the money has gone into Treasury bonds, some into currencies, and some into stocks. The capital flow has had a stabilizing effect, he said, but "there is a high level of apprehension, and we are experiencing a very uneasy peace for the moment."

■ Broader Market Lower

Although the Dow Jones industrial average closed with only modest losses, declines far outnumbered advanced in the broader market, United Press International reported.

In addition to the 10.58-point fall in the Dow, the New York Stock Exchange composite index fell 0.93 to 179.35. Standard & Poor's 500-stock index dropped 1.55 to 324.15. The price of an average share lost 17 cents.

Declines pounded advances by a 10-5 ratio. Big Board volume totaled 148.4 million shares, compared with 184.3 million shares traded Thursday.

While the broad market failed to regain any significant ground, and closed with almost 1,000 issues declining, a key measure of weakness for analysts, the blue chips bounced back and even moved into positive territory late in the session. A round of computerized program buying, used to profit on price spreads between stocks and stock index futures, boosted prices.

Ralph Acampora, director of technical research at Kidder, Peabody & Co., said he felt Friday's action highlighted the split in the market between the blue chips and the broad market, which took a pounding.

Other analysts said they were impressed with the market's recovery from its lows.

"I think Greenspan helped yesterday when he said he looked for a resumption of moderate growth and relatively stable rates," said Jerome Hinkle, referring to the Federal Reserve Board chairman's Alan Greenspan's testimony Thursday before the Senate Banking Committee.

In trading Friday, Pfizer was the most active issue, tumbling 3 to 56¼ after revising downward its 1989 earnings. It also reportedly said its reserves were adequate to cover product-liability claims arising from fractures that have occurred in heart valves made by one of its units.

Parker Drilling followed, down ⅜ to 10, extending Thursday's weakness in energy-related issues. Reports said the company's chairman would sell 1.9 million of his shares.

Other drug stocks were also sharply lower. Warner-Lambert sank 3⅝ to 99¾, Merck lost 1¼ to 68 and Johnson & Johnson fell 1 to 52⅛.

Among the other blue chips, Philip Morris fell ⅝ to 37½, IBM lost ⅝ to 102⅝, and Union Carbide fell ½ to 23¼ while AT&T was unchanged at 38⅛.

Warner Drug Called Useless On Alzheimer's

Reuters

LONDON — Shares in Warner-Lambert Co. plunged on Friday after a study of the Warner-Lambert compound drug Tacrine that said the drug was not effective in alleviating the symptoms of Alzheimer's disease was published in the British Medical Journal.

Warner-Lambert's shares fell $3.625, to close at $99.75 on the New York Stock Exchange. They were part of an overall decline in pharmaceutical stocks.

Commenting Friday on the study, the company said that its application to the U.S. Food and Drug Administration was still on track for mid-1990.

Martin Hall, an analyst at UBS/Phillips & Drew, said he had hopes for the drug in the longer term.

U.S./AT THE CLOSE

U.S. Extends Talks on Tariff Barriers

WASHINGTON (AP) — The United States said Friday it would not retaliate immediately against the European Community and South Korea over trade barriers against U.S. telecommunications firms.

U.S. Trade Representative Carla A. Hills said the administration would extend for a year the current round of talks aimed at settling the dispute. South Korea and the European Community were accused by the Bush administration a year ago of erecting unfair barriers. Under the 1988 trade law, U.S. can retaliate with higher tariffs after a year of unsuccessful negotiations.

Vehicle Sales Drop 15% in Period

DETROIT (AP) — Sales of cars and light trucks assembled in North America by the nation's Big Three automakers dropped 15.8 percent in mid-February from last year, the companies reported Friday.

General Motors Corp., Ford Motor Co. and Chrysler Corp. each had incentive packages in effect during the Feb. 11-20 period this year, but the rebates on Chrysler's popular minivans that lifted January sales were missing this month. The Big Three said they sold vehicles at an average daily rate of 29,116 during the period this year, compared with a rate of 34,579 during the same time last year.

Car sales fell 17.1 percent and truck sales, which include minivans, dropped 13.6 percent.

GM Considers 4-Day Work Week

DETROIT (UPI) — General Motors Corp. said Friday it is exploring the possibility of implementing a four-day work week with longer daily hours at the company's domestic assembly plants to help cut costs and raise productivity.

A spokesman said such a system, now in use at several GM European plants, could help GM reach its goal of 100 percent capacity utilization at its North American assembly plants by 1992.

Apple Reduces Computer Prices

SAN FRANCISCO (NYT) — Faced with lower-than-expected sales, Apple Computer Inc. announced Friday it was lowering prices on several models in the middle of its Macintosh line by 10 to 17 percent.

Apple also dropped prices on some Laser Writer printers. The new prices are effective immediately.

New Lotus Spreadsheets Developed

NEW YORK (Reuters) — International Business Machines Corp. and Lotus Development Corp. said Friday they would make an announcement Tuesday that analysts expect will be a new version of Lotus's widely used 1-2-3 spreadsheet program.

The new program will enable users to swap spreadsheets between personal computers, for which the software was originally designed, and mainframe computers, observers said.

Chartwell Wins Avon Court Order

NEW YORK (Reuters) — The U.S. district court for the Southern District of New York has ordered Avon Products Inc. to provide its list of stockholders to Chartwell Associates LP within three business days. Chartwell said Friday it sought the list so it can solicit proxies on behalf of its four nominees to the Avon board. Chartwell holds 9.1 percent of Avon common stock.

Simmons Names Lockheed Team

LOS ANGELES (UPI) — The Texas investor Harold Simmons, in his latest move to gain control of the aerospace giant Lockheed Corp., has named a slate of 15 nominees, including former Senator John G. Tower of Texas, to replace the current Lockheed board, a spokesman said Friday.

Dollar Gains on World's Political Uncertainty

Reuters

NEW YORK — The dollar ended mostly higher on Friday, lifted by yet another steep fall in Japanese share prices and uncertainty over the impact of German monetary union, dealers said.

The dollar's gains against the yen prompted the U.S. Federal Reserve to sell dollars for yen on at least two occasions. It was the first such sales by the Fed in over a month, and was preceded by similar intervention overseas by the Bank of Japan and the Bank of England.

The dollar closed in New York at 1.6738, up from 1.6708 on Thursday, and at 147.075 yen, up sharply from 146.400.

The British pound eased to $1.7095 from $1.7135.

The U.S. unit also ended at 1.4743 Swiss francs, down very

Foreign Exchange

slightly from 1.4750, and at 5.6855 French francs, up from 5.6600.

The dollar moved in a narrow trading band of less than a pfennig and a yen Friday. It generally was steady much of the week, except against the yen, which slumped badly.

Dealers said the market lacked a clear trend, but some said that chances were good the dollar would move higher next week. They cited

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.6782	1.6693
Pound sterling	1.7085	1.7145
Japanese yen	146.65	145.85
Swiss franc	1.4775	1.4705
French franc	5.6845	5.6600

Source: Reuters

worries over the Tokyo financial market and political uncertainty, especially in East and West Germany.

"The political events around the world are creating enough uncertainty so that investments are flowing into dollars," said Charles Spence of First Interstate Bank.

The mark's decline was basically sparked by news reports quoting Bonn government sources as saying an exchange rate of one East German mark for one Deutsche mark had been decided.

Although the West German government subsequently denied that such a decision had been made, the market remained highly nervous over the near-term prospects.

Although the dollar was expected to move higher in the near-term, dealers pointed to the lack of solid news and said that the next main event will probably be the East German elections on March 18.

Earlier in London, the dollar closed at 1.6783 DM, up from 1.6693, and at 146.65 yen, up from 145.85.

U.S. FUTURES

Via Associated Press Feb. 23

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
3.90	3.84½	Mar	3.89	3.94	3.88½	3.94	+.04½
4.12	3.59¾	May	3.66½	3.67	3.64¼	3.66¼	+.00½
3.85	3.42	Jul	3.45¼	3.47	3.44	3.46¾	+.01½
3.73	3.48	Sep	3.52¼	3.53	3.50¼	3.53	+.02
3.80	3.56	Dec	3.63	3.65	3.62½	3.64¼	+.01¾
3.85	3.68½	Mar	3.70½	3.72	3.70½	3.72	+.01½
Est. Sales		Prev. Sales 17,645					
Prev. Day Open Int. 57,161 off 438							
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.86½	2.26	Mar	2.45½	2.46¼	2.44½	2.45¾	+.00¾
2.89½	2.30	May	2.52½	2.52¾	2.51¾	2.53¼	+.00¾
2.85	2.31	Jul	2.56¾	2.58½	2.56¾	2.58	+.00½
2.71	2.29	Sep	2.56	2.57	2.54¾	2.56½	+.01¼
2.63½	2.22	Dec	2.53¼	2.55¼	2.52¾	2.54¼	+.01½
2.60	2.41	Mar	2.59	2.61	2.58½	2.60¾	+.01½
2.63½	2.49¾	May	2.63	2.64	2.62½	2.63¼	
Est. Sales		Prev. Sales 71,589					
Prev. Day Open Int. 221,406 up 11,520							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
5.71½	5.47½	Mar	5.67½	5.69	5.65	5.65¼	—.02¾
7.78	5.46¼	May	5.81½	5.81½	5.77½	5.77¾	—.02½
7.31	5.78	Jul	5.92	5.92¼	5.88½	5.88¾	—.02½
7.05	5.78	Aug	5.95½	5.95½	5.91	5.91¾	—.03
6.60	5.68	Sep	5.93	5.93½	5.90½	5.90½	—.02
6.60	5.64½	Nov	5.98	5.99	5.95	5.95¾	—.01¾
6.35½	5.87	Jan	6.07½	6.08	6.04¾	6.05½	—.02
6.43	5.65½	Mar	6.16¼	6.17¼	6.13¼	6.15½	—.02
6.27½	6.14½	May	6.22	6.22½	6.21	6.22½	—.02
Est. Sales		Prev. Sales 25,952					
Prev. Day Open Int. 100,362 up 157							
SOYBEAN MEAL (CBT) 100 tons-dollars per ton							
249.20	163.50	Mar	164.20	164.50	161.60	161.80	—2.20
230.50	167.30	May	167.70	168.00	165.30	165.60	—1.90
208.00	171.50	Jul	171.70	172.00	169.40	169.60	—1.90
188.00	172.50	Aug	173.60	173.60	171.50	171.50	—1.70
188.00	171.50	Sep	175.00	175.50	173.00	173.50	—1.70
188.50	174.00	Oct	177.00	177.00	175.00	175.00	—1.60
198.50	174.00	Dec	179.30	179.90	177.60	178.00	—1.40
189.00	180.00	Jan	181.00	181.00	179.50	179.50	—1.50
		Mar	181.00	181.00	181.00	181.00	
Est. Sales		Prev. Sales 18,162					
Prev. Day Open Int. 74,124 up 1,320							
SOYBEAN OIL (CBT) 60,000 lbs-dollars per 100 lbs.							
20.71	20.39	Mar	20.50	20.69	20.36	20.67	+.15
26.05	19.20	May	20.67	20.90	20.41	20.87	+.21
25.80	19.50	Jul	20.77	21.00	20.72	20.99	+.18
23.90	19.50	Aug	20.70	20.88	20.68	20.83	+.18
21.70	19.50	Sep	20.55	20.80	20.51	20.75	+.20
21.35	19.65	Oct	20.46	20.55	20.40	20.55	+.20
21.50	19.75	Dec	20.37	20.55	20.32	20.49	+.12
21.45	19.81	Jan	20.35	20.35	20.35	20.35	+.05
20.60	19.82	Mar	20.30	20.48	20.30	20.30	+.15
		May	20.30	20.30	20.25	20.25	
Est. Sales		Prev. Sales 31,026					
Prev. Day Open Int. 87,259 up 1,708							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.-cents per lb.							
77.87	70.80	Apr	75.60	75.75	75.20	75.55	
73.45	69.75	Jun	70.80	70.97	70.35	70.42	—.43
72.07	69.12	Aug	70.25	70.45	70.02	70.12	—.15
73.20	68.30	Oct	72.75	72.75	72.37	72.50	—.27
73.55	71.00	Dec	73.10	73.12	72.85	73.00	—.20
73.75	72.50	Feb	73.00	73.50	72.95	73.00	+.03
Est. Sales 24,385		Prev. Sales 34,727					
Prev. Day Open Int. 102,564 off 4,231							
FEEDER CATTLE (CME) 44,000 lbs.-cents per lb.							
84.10	77.40	Mar	80.35	80.50	80.15	80.22	—.20
82.07	78.90	Apr	79.85	79.95	79.65	79.72	—.13
82.40	78.60	May	79.85	80.10	79.75	79.77	—.08
81.60	78.50	Aug	80.30	80.60	80.15	80.17	—.23
81.20	78.60	Sep	80.35	80.35	79.95	80.15	—.05
81.20	78.20	Oct	80.00	80.10	79.80	79.95	—.05
81.00	79.00	Nov	80.05	80.20	80.00	80.10	—.15
81.80	79.75	Jan	80.20	80.20	80.20	80.25	—.10
Est. Sales 1,448		Prev. Sales 2,757					
Prev. Day Open Int. 13,005 up 31							
HOGS (CME) 30,000 lbs.-cents per lb.							
49.25	39.40	Apr	48.85	49.20	48.65	49.15	+.50
54.37	44.25	Jun	54.20	54.75	54.10	54.62	+.42
54.10	44.95	Jul	53.95	54.22	53.80	54.15	+.23
52.45	43.70	Aug	52.05	52.37	52.00	52.12	+.12
47.15	40.80	Oct	47.07	47.27	46.90	47.10	+.03
47.90	44.25	Dec	47.25	47.75	47.25	47.40	—.10
47.75	45.25	Feb	47.75	47.80	47.75	47.90	+.28
		Apr	46.20	46.70	46.20	46.20	—.52
Est. Sales 9,029		Prev. Sales 11,488					
Prev. Day Open Int. 31,269 up 1,367							
PORK BELLIES (CME) 40,000 lbs.-cents per lb.							
64.90	38.15	Mar	54.25	55.17	53.65	54.25	+.10
63.75	39.50	May	55.62	56.70	54.80	55.17	—.30
61.90	39.95	Jul	55.85	57.45	55.50	55.82	+.05
60.00	39.30	Aug	54.05	55.70	53.95	54.20	+.45
63.40	48.87	Feb	58.07	59.45	57.60	57.80	+.28
58.00	50.30	Mar	58.60	58.60	58.00	58.00	+1.40
Est. Sales 7,332		Prev. Sales 8,101					
Prev. Day Open Int. 11,974 off 55							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.-cents per lb.							
146.00	71.00	Mar	91.50	92.45	91.00	91.55	+.39
124.50	72.75	May	94.00	94.40	92.20	92.87	—.41
132.25	74.85	Jul	95.50	95.80	93.80	[illegible]	—.66
120.00	77.25	Sep	96.75	97.10	95.10	95.89	—.58
104.00	81.00	Dec	98.50	99.00	97.25	98.00	—.50
116.75	83.00	Mar	100.00	101.00	99.70	100.00	—.25
123.00	91.25	May	101.00	101.00	101.00	101.00	+.50
96.00	92.75	Jul				103.50	+2.50
Est. Sales 11,988		Prev. Sales 10,077					
Prev. Day Open Int. 46,021 up 710							
SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.-cents per lb.							
15.38	8.75	Mar	14.65	14.73	14.45	14.46	—.27
15.25	9.20	May	14.78	14.83	14.54	14.56	—.30
15.08	10.55	Jul	14.62	14.70	14.42	14.46	—.24
14.65	10.40	Oct	14.23	14.29	14.05	14.07	—.25
13.80	12.10	Mar	13.54	13.55	13.38	13.40	—.20
13.47	13.40	May				13.25	—.20
		Jul				13.30	—.03
Est. Sales 25,930		Prev. Sales 32,200					
Prev. Day Open Int. 155,640 up 161							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1535	896	Mar	1053	1060	1040	1059	+13
1465	905	May	1039	1045	1027	1044	+5
1380	923	Jul	1045	1049	1035	1047	+1
1400	941	Sep	1055	1062	1050	1061	+5
1395	965	Dec	1082	1090	1075	1087	+3
1380	985	Mar	1099	1107	1095	1107	+9
1110	1000	May	1110	1110	1110	1118	+5
1133	1060	Jul				1138	+5
Est. Sales 3,602		Prev. Sales 7,100					
Prev. Day Open Int. 54,406 up 1,447							
ORANGE JUICE (NYCE) 15,000 lbs.-cents per lb.							
206.50	121.40	Mar	198.50	199.25	196.50	198.50	+.30
205.85	122.50	May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
205.50	123.00	Jul	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
202.00	173.50	Sep	186.00	186.50	185.65	186.25	—1.40
199.50	124.00	Nov	183.35	183.35	181.00	183.00	—2.35
191.00	125.00	Jan	180.25	180.25	180.25	180.25	—2.22
190.50	176.50	Mar				180.25	—1.70
190.50	178.50	May				180.25	—1.60
		Jul				180.25	—1.60
Est. Sales 1,500		Prev. Sales 1,360					
Prev. Day Open Int. 11,092 up 15							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.-cents per lb.							
126.00	96.00	Feb	115.20	115.60	114.70	115.60	—.60
125.90	95.00	Mar	113.50	114.60	113.15	114.00	—.80
123.70	95.00	Apr	110.00	110.00	110.00	110.00	—.70
120.70	94.50	May	107.30	107.90	106.40	107.50	—.50
116.80	95.20	Jun	104.90	104.90	104.90	105.55	—.35
117.10	93.25	Jul	103.50	104.10	103.00	103.95	—.25
110.50	95.00	Aug				103.05	+.05
113.30	92.50	Sep	101.30	102.20	101.20	102.00	+.20
109.00	94.50	Oct				101.40	+.20
101.70	94.50	Nov				100.70	+.20
110.00	91.50	Dec	99.50	99.50	99.00	99.95	+.25
102.50	94.00	Jan	98.70	98.70	98.70	99.15	+.25
106.00	92.30	Mar	97.30	97.30	97.00	97.75	+.25
103.25	103.25	May				96.45	+.25
		Jul				95.85	+.25
		Sep				95.35	+.25
		Dec				94.85	+.25
Est.Sales		Prev.Sales 7,702		Prev.Day Open Int. 32,715			Chg. +225
ALUMINUM (COMEX) 40,000 lbs.-cents per lb.							
		Feb				64.25	
87.00	64.00	Mar	66.00	66.50	66.00	64.50	
		Apr				66.50	
75.00	65.00	May				66.75	
95.50	66.00	Jul				67.50	
74.50	74.50	Sep				67.50	
		Dec				67.50	
		Jan				67.50	
		Mar				67.50	
		May				67.50	
		Jul				67.50	
		Sep				67.50	
		Dec				67.50	
Est. Sales 3		Prev. Sales 2					
Prev. Day Open Int. 10 off 1							
SILVER (COMEX) 5,000 troy oz.-cents per troy oz.							
567.0	520.0	Feb	526.0	526.0	526.0	523.8	—3.0
910.0	517.6	Mar	526.0	528.0	523.5	524.0	—3.3
536.0	536.0	Apr				528.3	—3.3
910.0	526.5	May	534.0	536.5	532.1	532.5	—3.3
761.5	534.0	Jul	543.5	545.0	540.1	540.8	—3.3
760.0	541.0	Sep	552.0	554.0	548.5	549.4	—3.3
742.0	552.5	Dec	564.5	566.0	562.0	561.2	—3.4
688.0	569.8	Jan				564.7	—3.4
665.0	565.0	Mar	578.0	578.0	575.0	573.3	—3.5
647.0	573.0	May				581.6	—3.5
667.5	583.0	Jul				590.3	—3.6
654.0	590.0	Sep				599.5	—3.7
623.5	623.5	Dec	616.0	616.0	616.0	613.0	—3.8
Est. Sales 23,000		Prev. Sales 18,418					
Prev. Day Open Int. 92,581 off 6							
PLATINUM (NYME) 50 troy oz.-dollars per troy oz.							
557.50	473.00	Apr	527.00	528.80	524.80	526.50	+.40
556.00	477.00	Jul	530.50	533.00	529.70	531.30	+.30
560.50	483.50	Oct	536.00	537.00	536.00	537.10	+.30
551.00	493.90	Jan	541.00	543.00	541.00	543.50	+.40
554.50	529.50	Apr	553.80	553.00	553.00	550.10	+.70
Est. Sales 2,516		Prev. Sales 4,329					
Prev. Day Open Int. 16,865 up 67							
PALLADIUM (NYME) 100 troy oz-dollars per oz							
176.00	123.00	Mar	134.50	134.50	132.00	132.85	—1.40
175.00	133.00	Jun	136.25	136.50	135.00	135.25	—1.00
149.50	133.00	Sep	137.80	138.50	137.00	136.85	—1.00
147.00	138.25	Dec	139.20	139.20	139.20	138.35	—1.00
142.00	141.00	Mar				139.85	—1.00
Est. Sales 858		Prev. Sales 689					
Prev. Day Open Int. 6,209 up 37							
GOLD (COMEX) 100 troy oz.-dollars per troy oz.							
516.00	364.70	Feb	415.50	417.40	415.80	416.80	—.70
427.50	397.00	Mar	415.00	415.00	415.00	415.50	—.80
525.80	370.80	Apr	418.00	421.10	417.50	418.20	—.80
497.00	372.90	Jun	424.00	426.50	423.30	423.90	—.80
487.00	380.00	Aug	428.50	431.00	428.50	429.30	—.80
472.50	384.50	Oct	434.50	435.30	434.50	434.70	—.70
455.50	387.50	Dec	440.00	442.00	440.00	440.10	—.70
457.50	394.80	Feb				445.80	—.70
460.00	398.90	Apr	452.50	452.50	452.50	451.20	—.70
466.20	402.60	Jun				457.00	—.70
468.00	389.30	Aug				462.40	—.70
476.00	450.00	Oct				468.60	—.70
483.00	470.00	Dec				474.60	—.70
Est. Sales 45,000		Prev. Sales 41,156					
Prev. Day Open Int. 122,863 off 4,234							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million-pts of 100 pct.							
93.60	90.75	Mar	92.34	92.44	92.33	92.38	+.06
93.45	91.10	Jun	92.57	92.65	92.57	92.62	+.06
93.25	91.28	Sep	92.64	92.68	92.62	92.65	+.02
93.32	92.33	Dec				92.46	+.05
93.20	92.50	Mar				92.38	
92.70	92.05	Jun				92.18	+.06
Est. Sales 11,229		Prev. Sales 7,683					
Prev. Day Open Int. 36,867 off 662							
10 YR. TREASURY (CBT) $100,000 prin-pts & 32nds of 100 pct							
101-7	95-7	Mar	96-6	96-18	96-1	96-6	—1
101-6	95-5	Jun	96-3	96-16	96	96-5	
100-14	95-13	Sep				96-2	
96-27	95-10	Dec				95-28	
Est. Sales		Prev. Sales 31,734					
Prev. Day Open Int. 83,677 off 57							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	72-1	Mar	93-16	93-17	92-24	93-2	—2
100-15	75	Jun	93-13	93-15	92-22	93	—1
100-4	79-1	Sep	93-5	93-10	92-18	92-27	—1
99-24	80	Dec	92-26	92-30	92-14	92-21	
99-12	79-21	Mar	92-15	92-25	92-5	92-13	
99-4	82-18	Jun	92-12	92-15	91-29	92-4	+1
98-29	84-4	Sep	92-1	92-1	91-25	91-28	+1
98-20	88-18	Dec				91-20	+1
98-13	91-29	Mar				91-13	+1
97-19	91-9	Jun				91-6	+1
		Sep				90-31	+1
Est. Sales		Prev. Sales 451,275					
Prev. Day Open Int. 326,969 up 9,554							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-23	85-19	Mar	91-9	91-17	91-1	91-16	+7
95-13	87-2	Jun	90-29	91-2	90-20	91-1	+4
95-11	89-24	Sep	90-16	90-24	90-15	90-23	+2
Est. Sales		Prev. Sales 4,209					
Prev. Day Open Int. 10,854 up 9,227							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.46	88.90	Mar	91.61	91.64	91.60	91.63	+.03
92.45	88.82	Jun	91.55	91.60	91.54	91.57	+.02
92.39	88.74	Sep	91.46	91.51	91.45	91.48	+.02
92.15	89.85	Dec	91.24	91.30	91.23	91.28	+.04
92.01	89.96	Mar	91.11	91.18	91.10	91.16	+.04
91.85	89.91	Jun	90.97	91.05	90.96	91.03	+.04
91.63	90.04	Sep	90.91	90.99	90.91	90.98	+.05
[illegible]	[illegible]	Dec	90.82	90.99	90.82	90.89	+.05
[illegible]	[illegible]	Mar	90.88	[illegible]	[illegible]	[illegible]	[illegible]
91.76	90.78	Jun	90.85	90.92	90.85	90.91	+.05
91.72	90.73	Sep	90.81	90.88	90.81	90.88	+.06
91.53	90.66	Dec	90.75	90.79	90.73	90.80	+.06
91.45	90.71	Mar	90.80	90.84	90.80	90.84	+.06
91.51	90.69	Jun	90.77	90.81	90.77	90.81	+.06
91.47	90.63	Sep	90.74	90.78	90.74	90.78	+.06
91.37	90.57	Dec	90.69	90.73	90.69	90.73	+.06
Est. Sales 122,774		Prev. Sales 122,137					
Prev. Day Open Int. 671,691 up 2,561							
BRITISH POUND (IMM) $ per pound-1 point equals $0.0001							
1.7098	1.4600	Mar	1.7025	1.7073	1.6990	1.7034	—6
1.6822	1.4400	Jun	1.6766	1.6810	1.6723	1.6778	—4
1.7700	1.5290	Sep	1.6500	1.6540	1.6436	1.6526	—4
Est. Sales 7,110		Prev. Sales 11,429					
Prev. Day Open Int. 23,547 up 825							
CANADIAN DOLLAR (IMM) $ per dlr-1 point equals $0.0001							
.8595	.7890	Mar	.8300	.8337	.8295	.8322	—15
.8521	.8088	Jun	.8208	.8242	.8202	.8232	—16
.8468	.8093	Sep	.8125	.8170	.8125	.8161	—17
.8420	.8050	Dec	.8093	.8120	.8077	.8105	—18
.8365	.7990	Mar				.8050	—19
.8070	.7995	Jun	.8000	.8000	.8000	.7997	—20
Est. Sales 3,391		Prev. Sales 5,575					
Prev. Day Open Int. 28,725 up 64							
FRENCH FRANC (IMM) $ per franc-1 point equals $0.00001							
.17570	.17490	Mar				.17490	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark-1 point equals $0.0001							
.6063	.5080	Mar	.5968	.5975	.5950	.5955	—19
.6060	.5057	Jun	.5963	.5970	.5958	.5950	—20
.6050	.5525	Sep	.5945	.5954	.5935	.5941	—20
.6018	.5769	Dec				.5935	—19
.6025	.5820	Mar				.5947	
Est. Sales 32,872		Prev. Sales 34,321					
Prev. Day Open Int. 66,640 off 794							
JAPANESE YEN (IMM) $ per yen-1 point equals $0.000001							
.008338	.006780	Mar	.006811	.006829	.006794	.006803	—19
.007530	.006833	Jun	.006822	.006842	.006807	.006818	—17
.007390	.006855	Sep	.006830	.006855	.006830	.006837	—15
.007000	.006920	Dec				.006851	—15
Est. Sales 37,934		Prev. Sales 53,819					
Prev. Day Open Int. 69,681 up 7,450							
SWISS FRANC (IMM) $ per franc-1 point equals $0.0001							
.6805	.5740	Mar	.6780	.6791	.6759	.6788	+22
.6789	.5850	Jun	.6766	.6780	.6743	.6774	+25
.6750	.6050	Sep	.6740	.6740	.6740	.6758	+26
.6750	.5600	Dec				.6750	+28
.6650	.6500	Mar				.6748	+31
Est. Sales 14,165		Prev. Sales 27,586					
Prev. Day Open Int. 46,687 up 756							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.-$ per 1,000 bd. ft.							
210.70	185.00	Mar	205.00	205.00	200.00	200.00	—5.00
205.90	188.00	May	202.40	202.40	197.40	197.40	—5.00
205.00	177.50	Jul	202.00	202.60	197.60	197.60	—5.00
204.80	192.00	Sep	201.80	201.80	197.20	197.70	—4.50
208.00	189.90	Nov	199.90	199.90	196.80	196.80	—3.20
201.30	186.30	Jan	196.00	196.00	196.00	196.80	—3.00
202.30	198.50	Mar	195.00	195.00	195.00	195.00	—4.90
Est. Sales 1,325		Prev. Sales 525					
Prev. Day Open Int. 6,146 up 24							
COTTON 2 (NYCE) 50,000 lbs.-cents per lb.							
78.40	53.60	Mar	68.60	68.75	68.10	68.75	+.15
78.85	53.90	May	70.30	70.50	69.85	70.48	+.01
78.70	63.70	Jul	70.50	70.85	70.25	70.80	+.03
72.20	63.95	Oct	66.85	66.95	66.60	66.58	—.32
69.20	62.80	Dec	65.60	65.60	65.05	65.11	—.39
68.45	63.82	Mar	66.35	66.35	65.80	65.80	—.38
67.50	64.40	May	66.90	66.90	66.50	66.55	—.05
77.40	76.45	Jul				66.93	—.07
Est. Sales 4,500		Prev. Sales 6,500					
Prev. Day Open Int. 33,483 off 328							
HEATING OIL (NYME) 42,000 gal-cents per gal							
67.50	46.40	Mar	57.75	58.40	57.50	58.40	+.25
62.50	45.00	Apr	56.60	57.40	56.35	57.25	+.27
59.50	44.50	May	55.65	56.40	55.35	56.40	+.44
57.70	44.90	Jun	54.75	55.40	54.50	55.20	+.34
57.20	46.80	Jul	54.65	55.20	54.55	55.00	+.14
57.40	47.80	Aug	55.20	55.85	55.20	55.75	+.29
58.00	48.00	Sep	56.30	57.00	56.30	57.00	+.40
58.15	52.00	Oct	57.25	57.60	57.25	57.60	+.35
58.90	51.80	Nov	58.00	58.00	58.00	58.00	+.10
58.80	55.00	Jan	58.80	58.80	58.80	58.80	+.10
Est. Sales		Prev. Sales 25,121					
Prev. Day Open Int. 67,170 up 383							
CRUDE OIL (NYME) 1,000 bbl.-dollars per bbl.							
22.58	16.30	Apr	21.62	21.66	21.40	21.41	—.34
22.27	16.20	May	21.60	21.67	21.43	21.50	—.23
22.85	16.58	Jun	21.52	21.59	21.40	21.44	—.15
21.80	16.60	Jul	21.38	21.35	21.18	21.22	—.10
21.55	14.39	Aug	21.02	21.10	20.99	21.02	—.04
21.34	16.50	Sep	20.84	20.93	20.77	20.88	
21.20	16.58	Oct	20.80	20.91	20.70	20.82	+.03
21.14	17.30	Nov	20.70	20.93	20.70	20.90	+.16
21.10	12.80	Dec	20.65	20.90	20.65	20.78	+.07
21.80	17.87	Jan	20.66	20.90	20.65	20.75	+.06
21.04	18.15	Feb	20.74	20.74	20.74	20.74	+.07
21.91	18.40	Mar	20.42	20.42	20.61	20.67	+.02
21.00	18.03	Apr	20.67	20.67	20.67	20.67	+.04
Est. Sales		Prev. Sales 93,042					
Prev. Day Open Int. 285,241 up 2,865							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
369.85	320.75	Mar	324.00	327.20	322.50	325.50	—1.25
373.20	324.70	Jun	328.00	331.00	326.50	329.35	—1.25
372.50	329.00	Sep	333.80	333.80	330.60	333.35	—1.40
348.80	333.50	Dec	334.80	334.80	334.80	337.45	—1.40
Est. Sales		Prev. Sales 57,561					
Prev. Day Open Int. 127,893 off 862							
VALUE LINE (KCBT) points and cents							
314.80	262.50	Mar	266.80	268.40	265.70	267.30	—1.60
317.30	267.80	Jun	271.70	271.70	269.80	271.25	—1.55
287.65	286.10	Sep				275.25	—1.55
281.00	279.30	Dec				279.55	—1.55
Est. Sales		Prev. Sales 140					
Prev. Day Open Int. 1,356 off 2							
NYSE COMP. INDEX (NYFE) points and cents							
204.20	170.20	Mar	178.65	180.50	177.70	179.50	—.60
205.45	179.00	Jun	180.50	182.10	179.85	181.50	—.65
209.00	181.00	Sep	184.00	184.00	184.00	183.50	—.65
206.50	186.75	Dec				185.50	—.65
Est. Sales		Prev. Sales 6,269					
Prev. Day Open Int. 6,411 up 24							

Commodity Indexes

	Close	Previous
Moody's	1,102.50 f	1,097.70 f
Reuters	1,829.20	1,826.40
D.J. Futures	132.42	132.96
Com. Research	235.71	236.26

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
[illegible] : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse Feb. 23

Amsterdam	Close	Prev.
ABN Bank	37.30	37.80
ACF Holding	34.50	35.50
Aegon	104.50	104.50
Ahold	112.80	113.50
Akzo	114.70	117.20
AMEV	55.40	54.60
A'Dam Rubber	5.10	5.30
Amro Bank	74.40	75.90
Bols	164	167
Buhrmann Tett	55.10	56
BVG	23	23
Center Parcs	52	52
CSM	74.30	75
DAF	31.30	31.90
DSM	104	106.20
Elsevier	77.20	78
Fokker	33.50	34.30
Gist-Brocades	24.60	25.50
Heineken	105.50	108.20
Hoogovens	63.50	66
Hunter Douglas	94	96
IHC Caland	39	39
Inter Mueller	85.60	87.80
KLM	33	33.60
KNP	36.40	36.70
Nat Neder	69.20	70.30
Nedlloyd	90.50	91.50
NMB Bank	45.30	45.60
Oce Grinten	280	282
Pakhoed	154.20	155
Philips	41	41.60
Robeco	98.30	99.20
Rodamco	81.20	81.20
Rolinco	96.20	97.60
Rorento	57.50	57.50
Royal Dutch	141.50	144.10
Unilever	140.10	142.10
Van Ommeren	37	38.50
VMF Stork	42.80	43.70
VNU	94.10	95.80
Wessanen	63	63.80
Wolters/Kluwer	44.60	45.30

CBS Gen'l trend index : 105.80
Previous : 107.60

Brussels	Close	Prev.
AG Fin	9920	9970
Arbed	4310	4380
Bekaert	14225	14125
Cockerill	171	176
Cobepa	5100	5050
Delhaize	5060	5070
EBES	4000	4030
GB-Inno-BM	1214	1230
GBL	3900	3970
Gevaert	8280	8350
Hoboken	N.Q.	—
Intercom	3020	3010
Kredietbank	3650	3700
Petrofina	10450	10550
Royal Belge	5010	5100
Soc Gen Banque	4605	4605
Soc Gen (resrv)	3055	3080
Sofina	11650	11675
Solvay	12450	12725
Tractebel	7820	7920
UCB	17400	17200
Unerg Ps	2300	2300

Current Stock Index : 5456.33
Previous : 5439.19

Frankfurt	Close	Prev.
AEG	305.50	315
Allianz Hold	2480	2550
Altana	419	420
Asko	650	657
BASF	300	300.50
Bayer	301.20	305.50
Bay. Hypo bank	408	413
Bay Vereinsbk	374.50	378
BBC	610	610
BHF Bank	452	459
BMW	626	642
Commerzbank	288.50	295.50
Continental	281	278
Daimler Benz	863	881
Degussa	519	516
Dt Babcock	201.60	208.50
Deutsche Bank	770	783.50
Douglas	767	782
Dresdner Bank	397.50	400
Feldmuehle	525	526
Harpener	468	465
Henkel	599.50	590
Hochtief	1199	1165
Hoechst	302.50	303.50
Hoesch	306.20	309
Holzmann	1149	1149.8
Horten	318	326
IWKA	405	416
Kali Salz	209	208
Karstadt	622	628
Kaufhof	614	635
KHD	256	260
Kloeckner Werke	246	242
Krupp Stahl	313.50	305
Linde	880	889
Lufthansa	212.50	217
MAN	426.50	440.50
Mannesmann	347	351
Metallges.	634.30	635
Muench Rueck	2440	2410
Nixdorf	267.50	271.50
PKI	575	575
Porsche	980	997
Preussag	407	416
PWA	322	330
RWE	415	429.50
Rheinmetall	344	349
Schering	787	795
SEL	379.50	380.40
Siemens	[illegible]	747
Thyssen	[illegible]	[illegible]
Varta	422	425
Veba	428	435.20
VEW	221	225.20
Viag	392.50	400.50
Volkswagen	548.50	555.50
Wella	711	710

DAX Index : 1789.44
Previous : [illegible]
FAZ Index : 751.25
Previous : 764.98

Helsinki	Close	Prev.
Amer A	150	144
Enso-Gutzeit	33	33
K.O.P.	44.50	44.50
Kymmene	116	116
Nokia	91	91
Pohjola	N.Q.	—
Stockmann	235	235
United Papers	222	222
Wartsila	410	410

Unitas Index : 657.90
Previous : 661.00

Hong Kong	Close	Prev.
Bk East Asia	14.30	14.40
Cathay Pacific	8.15	8.25
Cavendish Int'l	3.60	3.60
Cheung Kong	10.40	10.50
China Light Pwr	13.30	13.50
Dairy Farm Int'l	8.65	8.75
Hang Lung Dev	4.62	4.72
Hang Seng Bank	24.10	24.40
Henderson Land	6.45	6.50
HK Air Eng.	20.20	20.40
HK China Gas	23	22.40
HK Electric	8.10	8.25
HK Land	7.50	7.65
HK Realty Trust	4.45	4.55
HK Shang Bank	7.40	7.50
HK Shang Htls	4.47	4.52
HK Telecomm	3.50	3.55
HK Ferry	5.15	5.25
Hutch Whampoa	9.05	9.15
Hysan Dev	1.11	1.14
Jardine Math.	25.90	26.20
Jardine Str Hld	15.30	15.40
Kowloon Motor	6.70	6.80
Mandarin Orient	5.55	5.60
Miramar Hotel	6.80	6.85
New World Dev	10.40	10.70
SHK Props	13.30	13.40
Stelux	3.10	3.12
Swire Pac A	15.20	15.60
Tai Cheung Props	3.82	3.90
TVE	0.86	0.86
Wharf Hold	7.40	7.45
Wing On Co	7	7.15
Winsor Ind.	7.25	7.50
World Int'l	3.42	3.52

Hang Seng Index : 2894.31
Previous : 2927.32

Johannesburg	Close	Prev.
AECI	17.25	17.25
Altech	74	74
Anglo Amer Corp	125.50	126
Barlows	45	46
Blyvoor	14.50	14.50
Buffels	60	68
GFSA	96	97
Harmony	38.75	40
Highveld Steel	16	16
Kloof	39.75	40.75
Nedbank Grp	11.70	11.70
Rusplat	73	76.25
SA Brews	35	35.50
St Helena	39	39
Sasol	12.80	13.20
Welkom	29	30
Western Deep	163	165

Composite Stock Index : 3128
Previous : 3168

London	Close	Prev.
Allied Lyons	4.56	4.63
Anglo Am Gld	41.87	41.87
AA Corp	20	20.62
Asda-MFI Gp	1.04	1.06
Ass Brit Foods	3.93	3.95
Barclays	5.48	5.54
Bass	9.65	9.73
B.A.T.	7.80	7.98
Blue Circle	2.20	2.30
BOC Group	5.13	5.20
Boots	2.67	2.69
Bowater	4.42	4.46
BAe	4.80	5.05
BAA	3.86	3.85
Brit Airways	1.95	1.98
British Gas	2.06	2.18
BP	3.35	3.40
British Steel	1.33	1.32
Brit Telecom	2.95	2.95
BTR	3.97	4.04
Burmah Oil	6.15	6.20
Cable Wire	5.28	5.25
Cadbury Sch	3.17	3.19
Charter Cons	4.42	4.50
Comm Union	4.86	4.90
Cookson	2.30	2.32
Courtaulds	3.64	3.76
Dalgety	3.70	3.67
De Beers	18.37	19
Dixons	1.38	1.30
Driefontein	13.25	13.50
Eurotunnel	5.80	6.03
Fisons	3.23	3.25
Gen Acc F	11.20	11.30
GEC	2.13	2.14
GKN	3.83	3.88
Glaxo	6.96	7.10
Grand Met	5.67	5.75
Gt Univ Stores	14.13	14.13
GRE	2.36	2.41
Guinness	4.37	4.50
Hanson Tr	2.19	2.23
Hawker Sidd	6.87	6.18
ICI	10.37	10.37
Kingfisher	2.74	2.78
Land Sec	4.74	4.87
Legal Gen Grp	3.85	3.90
Lloyds Bank	2.90	2.93
Lonrho	2.71	2.38
Lucas Ind	5.75	5.72
Marks Sp	2.02	2.03
Maxwell	1.93	1.98
MB Group	2.06	2.07
Midland Bk	3.47	3.49
NatWest	3.53	3.47
Pearson Grp	6.98	7
P and O	6.09	6.22
Pilkington	2.10	2.14
Prudential	2.08	2.11
Racal Elec	2.20	2.23
Randfontein $	7.87	8.12
Rank Org	7.80	7.75
Reed Intl	4.07	4.32
Reuters	10.23	10.40
Rolls Royce	1.47	1.48
Royal Dutch	43.87	44.50
RTZ	5.18	5.21
Saatchi	1.38	1.83
Sainsbury	2.54	2.58
Sears Holds	1.02	1.02
Shell	4.60	4.72
Skbeec	5.10	5.18
STC	2.63	2.66
Std Chart Bk	5.70	5.89
Storehouse	1.18	1.18
Sun Alliance	3.07	3.10
Tate and Lyle	3.01	3.05
Tesco	1.97	1.98
Thorn EMI	7.05	7.18
T.I. Group	4.20	4.21
Trafalgar Hse	3.25	3.28
THF	2.75	2.80
Ultramar	3.58	3.45
Unilever	6.20	6.27
Utd Biscuits	3.29	3.33
Vickers	1.95	1.94
War Loan 3½	33.56	33.63
Wellcome	6.76	6.85
Woolworth	59	59

F.T. 30 Index : 1762.20
Previous : [illegible]
F.T.S.E. 100 Index : 2236.70
Previous : [illegible]

Madrid	Close	Prev.
Bco. Bilbao/Viz.	700	700
Banco Central	905	905
Bco. Santander	4420	4570
Banesto	4465	4415
Dragados	2515	2530
Iberduero	633	637
Telefonica	824	844

S.E. General Index : 273.82
Previous : 276.86

Milan	Close	Prev.
Banca Comm	4810	4780
Bastogi	353	346
Ciga hotels	5190	5095
CIR	4530	4560
Cred Ital	2670	2655
Enimont	1511	1478
Eridania	8670	8800
Ferruzzi Fin.	2808	2816
Ferruzzi Agr.	2330	2330
Fiat SPA	9930	9930
Generali	38450	38500
IFI	25500	25550
Italcem	1251a	1255a
Italgas	2989	2888
Italmobiliare	2086a	2065a
Mediobanca	18100	18140
Montedison	1833	1840
NBA	2100	2100
Olivetti	6440	6445
Pirelli	2578	2590
RAS	24200	24000
Rinascente	7340	7320
Saipem	3355	3355
SIP	1502	1473
SME	3700	3750
Snia	2560	2545
Standa	33140	33150
Stet	4885	4907
Toro Assi Risp	19580	19700

a: x 100.
MIB Current Index : 963
Previous : 965

Montreal	Close	Prev.
Alcan Aluminum	23	23¼
Bank Montreal	28¼	28⅝
Bell Canada	43⅜	43⅝
Bombardier A	14⅜	14⅝
Bombardier B	14⅜	14⅝
Cambior	18	18¼
Cascades	4.45	4½
CB Pak	N.Q.	—
Dominion Text A	13⅛	13⅜
Donohue	17	16⅞
MacMillan Bl	17⅝	17⅝
Memotec	9⅞	9½
Natl Bk Canada	10½	10¾
Noverco	12¾	12⅝
Power Corp.	15⅝	15¾
Provigo	9⅝	9⅝
Quebec Tel	15⅝	15⅝
Quebecor	12	12¼
Quebecor B	11	11
Videotron	14	14

Industrials Index : 1618.33
Previous : 1621.24

Paris	Close	Prev.
Accor	811	826
Air Liquide	590	604
Avions Dassault	516	529
Bancaire (Cie)	508	522
BIC	634	648
Bongrain	2731	2740
Bouygues	535	537
BSN-GD	705	703
Carrefour	3080	3112
Cerus	390	395
C.G.E.	535	540
Chargeurs	1080	1099
Club Med	655	683
Darty	828	836
Elf-Aquitaine	578	583
Europe 1	1235	1259
Gen. Eaux	2060	2051
Hachette	350	366.90
Havas	1413	1427
Imetal	269	272
Lafarge Coppee	314	321.50
Legrand	3280	3225
Oreal (L')	4385	4420
L.V.M.H.	4650	4726
Matra	331	338
Merlin Gerin	4648	4745
Michelin	128.80	129.20
Moulinex	121.80	124.90
Occidentale	770	770
Paribas	637	661
Pernod-Ricard	1310	1335
Perrier	1500	1512
Peugeot	755	730
Printemps (Au)	567	571
Radiotechnique	402	431
Raff. St. Louis	1420	1463
Redoute (La)	3090	3200
Roussel Uclaf	1900	1930
Saint Gobain	528	525
Sanofi	966	980
Skis Rossignol	1050	1065
Societ. Generale	553	556
Suez	418	421.10
Telemecanique	4300	4280
Thomson-CSF	130	132.70
Total	530	535
Valeo	662	646

CAC 40 Index : 1803.62
Previous : 1836.91

Sao Paulo	Close	Prev.
Banco do Brasil	16.70	17
Bradesco	0.93	0.92
Brahma	2.25	1.96
Paranapanema	0.81	0.93
Petrobras	130.50	124
Vale Rio Doce	44	42.50
Varig	22	21.50

Bovespa Index : 16977
Previous : 16946

Singapore	Close	Prev.
Cerebos	N.Q.	—
City Dev.	3.48	3.52
DBS	13	13.20
Fraser Neave	9.80	9.95
Genting	8.65	8.80
Harrisons Plant	1.72	1.74
Haw Par	2.88	2.91
Hume	3.54	3.42
Inchcape	5.55	5.55
Keppel	7.30	7.20
KL Kepong	3.16	3.18
Lum Chang	1.73	1.76
Malayan Banking	9.30	9.25
OCBC	9.45	9.50
OUB	4.58	4.60
OUE	9.20	9.20
Sembawang	7.35	7.15
Shangrila	10	10.30
Sime Darby	3.06	3.08
SIA	14.10	14.20
S'pore Land	14.60	14.70
S'pore Press	7.90	8
Sing Steamship	3.40	3.40
Straits Trading	3.64	3.66
UOB	5.75	5.80
United Overseas	2.13	2.16

Straits Times Ind. : 1548.97
Previous : 1562.53

Stockholm	Close	Prev.
AGA	242	245
Alfa Laval	200	205
Asea	699	700
Astra -A	379	379
Atlas Copco	290	295
Electrolux B	259	260
Ericsson	848	862
Esselte-A	230	225
Handelsbanken	101	104
Pharmacia-A	200	200
Norsk Hydro	191	195
Saab-Scania	395	380
Sandvik	260	260
SCA-A	115	115
S-E Banken	82	81
Skandia Intl-A	250	250
Skanska	520	520
SKF	148	146
Stora	270	270
Volvo	N.Q.	383

Affaersvaerlden : 1127.10
Previous : 1128.30

Sydney	Close	Prev.
ANZ	5.64	5.76
BHP	9.62	9.80
Bond	N.Q.	—
Boral	3.64	3.70
Bougainville	0.93	0.92
Coles Myer	7.50	7.66
Comalco	3.90	3.88
CRA	11.40	11.70
CSR	5.32	5.48
Dunlop	4.97	5.06
Elders IXL	2.23	2.27
ICI Australia	5.78	5.84
Magellan	1.63	1.65
MIM	2.02	2.09
Nat Aust Bank	6.46	6.54
News Corp	9.94	10.30
N Broken Hill	2.30	2.36
Poseidon	2.85	2.95
QCT Resources	1.50	1.50
Santos	4.38	4.47
TNT	2.48	2.56
Western Mining	5.50	5.72
Westpac Banking	5.50	5.40
Woodside	3	3.01

All Ordinaries Index : 1588.90
Previous : 1607.90

Tokyo	Close	Prev.
Akai Electr	1070	1100
Asahi Chemical	1060	1080
Asahi Glass	1920	1980
Bank of Tokyo	1670	1770
Bridgestone	1520	1560
Canon	1550	1570
Casio	1540	1580
C.Itoh	984	997
Dai Nippon Print	2200	2280
Daiwa House	2280	2390
Daiwa Securities	1970	2000
Fanuc	7900	7910
Fuji Bank	3300	3400
Fuji Photo	4100	4200
Fujitsu	1490	1500
Hitachi	1480	1490
Hitachi Cable	1190	1220
Honda	1650	1690
Ito Yokado	3860	4070
Japan Air Lines	16100	16200
Kajima	1970	2060
Kansai Power	4220	4290
Kawasaki Steel	736	755
Kirin Brewery	1850	1890
Komatsu	1100	1110
Kubota	1050	1120
Kyocera	6410	6450
Matsu Elec Inds	2070	2120
Matsu Elec Wks	1840	1940
Mitsubishi Bk	2760	2900
Mitsubishi Kasei	905	940
Mitsubishi Elec	1030	1030
Mitsubishi Hev	1020	1040
Mitsubishi Corp	1530	1580
Mitsui and Co	1030	1070
Mitsukoshi	2150	2180
Mitsumi	1270	1330
NEC	1840	1860
NGK Insulators	1590	1600
Nikko Securities	1620	1620
Nippon Kogaku	1460	1500
Nippon Oil	1520	1570
Nippon Steel	670	690
Nippon Yusen	1000	1080
Nissan	1220	1250
Nomura Sec	2870	2950
NTT (SF)	13211	13436
Olympus Optical	1540	1570
Pioneer	5380	5880
Ricoh	1180	1180
Sanyo Elec	911	935
Sharp	1770	1830
Shimazu	1340	1360
Shinetsu Chem	1640	1680
Sony	7900	7880
Sumitomo Bk	3070	3130
Sumitomo Chem	829	844
Sumi Marine	1290	1300
Sumitomo Metal	751	768
Taisei Corp	1450	1490
Taisho Marine	1320	1320
Takeda Chem	2060	2190
TDK	5800	5940
Teijin	879	886
Tokyo Marine	1850	1870
Tokyo Elec Pw	5350	5450
Toppan Printing	2080	2100
Toray Ind.	918	933
Toshiba	1120	1160
Toyota	2320	2380
Yamaichi Sec	1650	1660

Nikkei 225 : 34890
Previous : [illegible]
New Index : 2594
Previous : 2613

Toronto	Close	Prev.
Abitibi Price	15⅛	15
Agnico Eagle	11⅛	11¼
Air Canada	9⅞	9⅞
Alberta Energy	19⅛	19¼
Am Barrick Res	23	23¼
BCE	43⅛	43⅜
BCED	0.43	0.44
Bk Nova Scotia	14¼	14⅜
BC Gas	14⅛	14⅜
BC Phone	17⅜	17⅜
BP Canada	20⅞	20⅜
Bramalea	18¼	18⅜
Brunswick	9⅝	9⅝
CAE	6⅞	7⅛
Campeau	2.54	2.64
CIBC	26⅜	26½
Canadian Pacific	24⅜	24⅞
Can Packers	15⅛	15⅛
Can Tire A	21⅜	21⅝
Cantor	26½	26⅝
Cara	16⅛	16⅛
CCL Ind B	9	9
Cineplex	7⅝	7½
Cominco	23⅞	23⅞
Conwest Expl A	13⅛	N.Q.
Corona A	10⅝	10⅞
Denison Mn B	2	2.15
Dickenson Mn A	6⅛	6¼
Dofasco	23⅞	23⅞
Dylex A	6¼	5⅞
Echo Bay Mines	19⅛	20⅛
Equity Silver A	3¾	3.85
FCA Intl	10⅛	10⅜
Fed Ind A	12⅞	13
Fletcher Chall A	16⅛	16½
FPI	5	5⅛
GoldCorp	6	6
Grafton Group	N.Q.	—
Gulf Cda Res	16⅛	16⅜
Hees Intl	26⅛	26¼
Hemlo Gld Mines	19⅛	19⅜
Hollinger	12⅛	12¼
Horsham	11¼	11⅜
Hudson Bay	7⅞	7½
Imasco	34⅛	34¼
Inco	27⅞	27⅞
Interhome	46	46
Jannock	17⅛	17⅜
Labatt	22	21⅝
Loblaw Co	14	14⅛
Mackenzie	8⅝	8¾
Magna Intl A	6⅝	6⅞
Maritime	17	17⅛
Mark Res	11⅝	11½
MacLean Hunt X	N.Q.	—
Molson A	36⅛	35⅝
Noma Ind A	N.Q.	—
Noranda	21⅛	21¼
Noranda Forest	12⅞	13⅛
Norcen Energy	26½	26½
Nova Corp	7	7⅛
Oshawa	30⅞	31
Pegurin A	8	8
Placer Dome	22⅛	22½
Poco Petroleum	7⅞	7⅞
PWA Corp	11½	11⅜
Quebec Sturgeon	1.45	1.45
Rayrock	10⅛	10⅜
Renaissance	26⅜	27½
Rogers B	76¼	[illegible]
Rothmans	67	N.Q.
Royal Bank Can	21⅛	21⅜
Royal TrustCo	15⅛	15¼
Sceptre Res	4.05	4¼
Scott's Hosp	14	13⅞
Seagram	87⅛	88½
Sears Can	11⅛	11⅛
Shell Can	39⅞	39⅞
Sherritt Gordon	8⅛	8⅛
SHL Systemhse	6	6⅛
Southam	25⅛	25⅜
Spar Aerospace	18⅛	18⅜
Stelco A	20⅜	20⅜
Teck B	23⅛	24⅛
Thomson News	15⅛	15½
Toronto Domn	15	17⅝
Torstar B	29⅛	29⅝
Transalta Util	13⅛	13⅜
TransCda Pipe	16⅝	17⅛
Trilon Finl A	18⅛	18⅛
Trimac	7½	7⅝
Trizec A	21⅛	22
Turbo Resources	0.44	0.43
Unicorp A	4.10	4⅛
Woodward's Ltd	2.20	2.15

TSE 300 Index : 3659.98
Previous : 3667.00

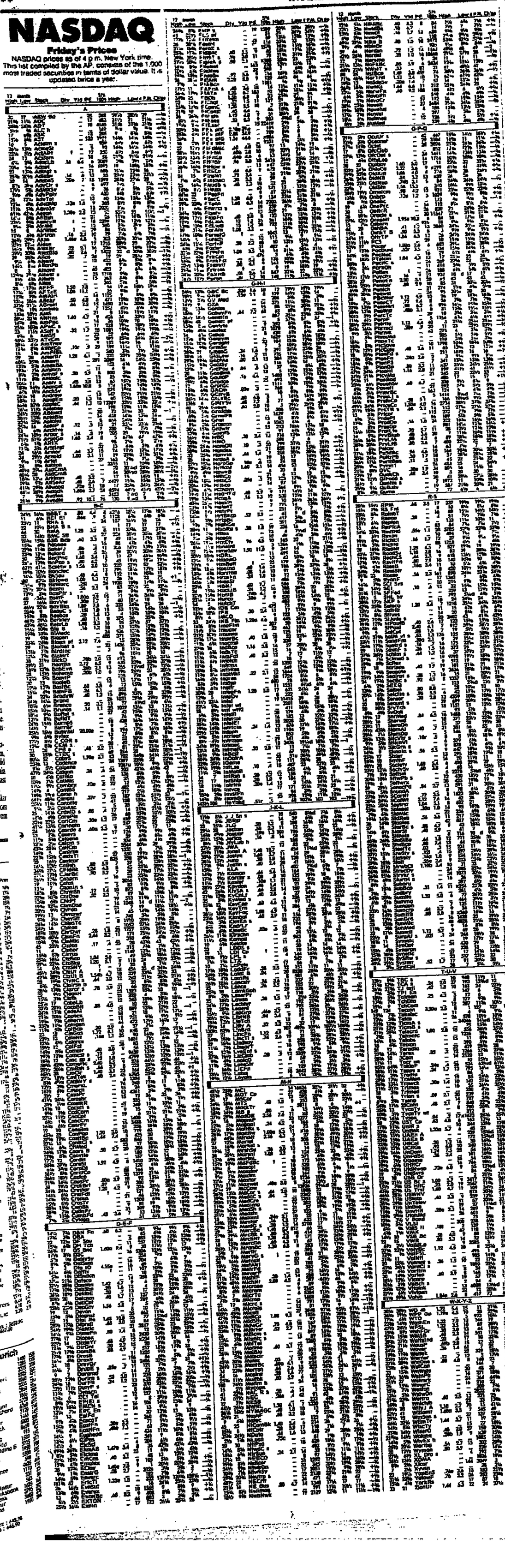
Zurich	Close	Prev.
Adia Intl	1480	1550
Alusuisse	1285	1320
Bank Leu	3275	3300
Brown Boveri	5505	5625
Ciba Geigy	3260	3270
CS Holding	2325	2345
Elektrow	2850	2850
Fischer	1845	1940
Interdiscount	3720	3730
Jacobs Suchard	6240	6310
Jelmoli	2120	2140
Landis Gyr	1445	1485
Moevenpick	5000	5050
Nestle	8650	8720
Oerlikon-B	915	930
Pargesa Hld	1580	1570
Roche Holding B	3725	3775
Sandoz	[illegible]	[illegible]
Schindler	5900	5900
Sulzer	590	615
Surveillance	4625	4610
Swissair	1110	1130
SBC	331	333
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	1625	1650
Union Bank	3795	3900
Winterthur	3600	3760
Zurich Ins	[illegible]	[illegible]

SBS Index : [illegible]
Previous : [illegible]

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Lloyds Says Provision Reduces Loan Worries

Reuters

LONDON — Lloyds Bank PLC Britain's fourth-largest bank, said Friday that its most recent provision to reserves for loan losses had put the problem of Third World loans largely behind it.

Lloyds said it posted a pretax loss of £715 million ($1.22 billion) last year compared with a £952 million profit in 1988, largely because of a £1.73 billion charge for its problem-country debt.

The Lloyds chairman, Sir Jeremy Morse, said that as a result of the reserve additions "we are fully provided for that part of the debt which is doubtful and the worst of this long-running problem should be behind us."

He said that with such large reserves against its Third World loans, and given the underlying strength of the bank's businesses, Lloyds would increase its dividend by 19 percent to 13.3 pence from 11.2 pence.

Sir Jeremy said that Lloyds would maintain the same strategic direction by concentrating on British retail and corporate banking, as well as private banking and life insurance.

He said Lloyds would continue to dispose of investments in Britain and businesses abroad that no longer fitted into its strategy, and would limit involvement in higher-risk areas such as the securities and leveraged buyout markets.

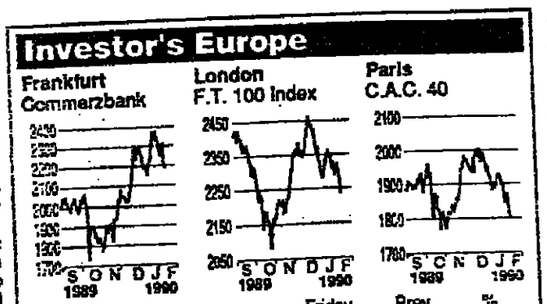
He said that 1989 had turned out to be a difficult year, both because of the deteriorating Third World loan situation and troubled British economy.

"Economic conditions in the U.K. are unlikely to improve quickly in 1990," he said.

Lloyds' shares eased by 9 pence, to 287 pence, after the results were released.

Lloyds was the third of Britain's top four commercial banks to report reduced profits this week because of Third World loans. The others were Midland Bank PLC and National Westminister Bank PLC.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS General	105.80	107.60	-1.67
Brussels	Stock Index	5656.33	5659.19	-0.05
Frankfurt	Commerzbank	2192.00	2234.20	-1.89
Frankfurt	DAX	1789.64	1820.15	-1.68
Helsinki	UNITAS	657.90	661.00	-0.47
London	Financial Times 30	1762.30	1789.80	-1.54
London	FT-SE 100	2236.70	2269.20	-1.43
Madrid	General Index	273.82	276.88	-1.11
Milan	MIB	963	965	-0.21
Paris	CAC 40	1803.62	1836.91	-1.81
Stockholm	Affaersvaerlden	1127.10	1129.30	-0.11
Zurich	SBS	640.20	646.90	-1.04

Sources: AFP

International Herald Tribune

French GDP Accelerated In Quarter

Agence France-Presse

PARIS — France's gross domestic product grew by 3.7 percent in 1989 compared with 3.8 percent in 1988, and accelerated to 1.1 percent in the fourth quarter from a revised 0.4 percent in the third quarter, according to official figures released Friday.

Manufacturing output grew by 1.1 percent in the last quarter in all sectors, except for intermediary goods. This compared with a fall of 0.5 percent in the third quarter. For the whole year, manufacturing growth was 2.9 percent, compared with 3.8 percent in 1988.

Growth in consumer spending eased in the fourth quarter, rising by 0.4 percent. It rose 1.4 percent in the third quarter. For the whole year, the figure was 2.9 percent, compared with 2.8 percent in 1988.

Imports of goods and services rose a sharp 5 percent in the fourth quarter after falling by 0.7 percent in the third quarter.

Exports rose slightly faster than imports in the third quarter, by 5.3 percent, after increasing by 1.3 percent in the third quarter.

West Germany's M3 Grows at 8.4% Rate

Agence France-Presse

FRANKFURT — West Germany's M3 money supply grew at an annual rate of 8.4 percent in January, according to provisional seasonally adjusted figures released by the Bundesbank on Friday. In December, M3 rose at a 4.9 percent annual rate, according to confirmed figures.

January's rise was largely due to "technical factors at the level of statistical calculation," a spokesman for the central bank said. The spokesman added that the situation should return to normal soon.

Gamma Holding Seeks De Witte Lietaer Stake

The Associated Press

BRUSSELS — Gamma Holding NV of the Netherlands and Textiles De Witte Lietaer NV said Friday they were near an agreement for the Dutch concern to take a majority stake in the Belgian textile manufacturer.

The takeover would create a textile group with revenue of about one billion guilders ($530 million), the companies said in a statement.

Gamma is to pay 9,250 Belgian francs ($265) per share, representing about 25 times De Witte Lietaer's 1989 earnings, for its 55 percent stake in De Witte Lietaer.

"That's a very good deal for the Belgian shareholders," a stock analyst said.

De Witte Lietaer, which was suspended from trading Thursday and Friday, closed at 8,010 francs a share on Wednesday.

The analyst, who asked not to be named, said a split among the De Witte Lietaer's majority family owners had been rumored for weeks. The rumors drove the share price as high as 9,700 francs at one point.

De Witte Lietaer had revenue of three billion francs in 1989, according to the statement.

De Witte Lietaer, founded in 1898, is Belgium's largest textile manufacturer. The company specializes in household linens, automobile upholstery and specialized threads. The Belgian group produces and markets under the De Witte Lietaer brand name.

Gamma Holding, with revenue of 775 million guilders, is the Netherlands' most important textile group.

Gamma has 20 operating companies in the Netherlands, Britain, West Germany and France.

Northern Telecom to Form Joint Hungary Phone Deal

United Press International

TORONTO — Northern Telecom Ltd., the Canadian telecommunications giant, is to form a joint venture with two European companies to manufacture and supply digital switching systems in Hungary, an executive said Thursday.

Tom Pound, general manager for East Europe, said in a telephone interview from Budapest that the venture is bringing together the expertise of three partners.

Northern Telecom will provide the technology, Austria Telecommunication GmbH knowledge of the market and BHG Telecommunication of Budapest the local work force, Mr. Pound said. The venture is scheduled to begin operations on July 1.

Mr. Pound said the partners would achieve a "solid Hungarian company" that would be the main supplier to the Hungarian postal, telephone and telecommunications company.

The venture company will provide a full range of digital switching systems — which link telephones and computers for more effective telecommunication — to both public and private customers.

Mr. Pound said Hungarian officials expected the venture would receive about $55 million in capital from the three partners.

The president of the National Bank of Hungary, Ferenc Bartha, said on Thursday that Hungary expects the approval of a $210 million International Monetary Fund loan before its national elections March 25, and will negotiate this year another $1 billion loan from the institution.

Union Bank Posts Higher Profit, Plans Capital Rise

Compiled by Our Staff From Dispatches

ZURICH — Union Bank of Switzerland, the country's biggest bank, reported Friday that its net profit rose by 15.9 percent in 1989, and it announced plans to boost its capital.

Union Bank said its profit rose to 902.2 million Swiss francs ($610.8 million) in 1989, while its overall balance sheet grew by 5.7 percent, to a record 176.1 billion francs.

The bank said it would increase its capital to 2.575 billion francs from 2.175 francs, in part through an offer allowing investors to swap 25 nonvoting share certificates for one bearer share. The offer expires on April 17.

Union Bank's outstanding bearer shares eased to 3,880 francs from 3,920 francs after the profit results and capital plans were announced.

(AFP, AP, Reuters)

Alun-Jones Resigns As Ferranti Chairman

United Press International

LONDON — The chairman of Ferranti International PLC resigned Friday after struggling for months to guide the troubled defense electronics group through a scandal and the ensuing financial crisis.

Sir Derek Alun-Jones, 56, had served as chairman of Britain's third-largest defense contractor since 1978. He joined the company as chief executive in 1975. He is succeeded by Eugene Anderson, 51, a former chief executive at Johnson Matthey PLC.

A Ferranti spokesman said that the reasons for the resignation were "confidential," but indicated that the move stemmed from the alleged £215 million ($363 million) fraud discovered last year following the acquisition of a U.S. arms maker, International Signal & Control Group.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



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INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

Edited in Paris TUESDAY, JUNE 16, 1989 Printed in New York

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AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		A								
4	2½	ABM G				184	3⅜	3⅛	3⅜	
35⅝	2¾	AIFS				49	5⅛	5⅛	5⅛	— ⅛
15⅞	9⅜	AIM Str n	1.1e	11.8	—	93	9⅝	9½	9⅝	+ ⅛
4¼	2⅜	AIM Tel			—	66	10	2⅜	2⅜	— ⅛
12¾	5¼	AMC			—	114	5	8⅜	8	— ⅛
2⅝	⅝	AM I wt			—		1	1	1	+ ⅛
3	2⅜	AOI	.05e	2.0	30	162	2½	2⅜	2½	
4⅜	1⅜	ARC			—	5	2⅝	1⅝	1⅝	— ⅛
19⅛	8¼	AT&E			—	44	12⅜	12½	12⅜	— ⅛
1½	⅜	ATTC wt			—	10	⅝	⅝	⅝	+ ⅛
17	4⅜	ATI			17	273	6⅝	6¼	6¼	+ ⅛
42⅜	42¼	ATT Fd	2.34e	4.5	—	103	52	51	51⅜	— ⅛
16⅜	8¼	Ablomd			—	2	8⅜	8⅜	8⅜	— ⅛
12	7	AckCm n			—	13	6⅜d	6⅜	6⅜	— ⅛
5	2	Action			—	7	2⅜	2¼	2⅜	+ ⅛
30	24	Action pf	3.75	15.2	—	2	24¾	24¾	24¾	
23⅛	19⅜	AdmRs			—	9	22	22	22	
13⅜	4⅜	AdvMd n			—	282	10⅞	10⅛	10⅞	
7⅜	5½	AdMd pf	1.00	15.7	—	55	6½	6⅜	6⅜	
21⅜	15¾	ArWat n			—	91	20½	19⅝	20	+ ⅛
19½	14	AirExe			—	10	1	14⅝	14⅝	
13	8⅜	Aircos	2.28	27.2	—	28	8⅜	8⅜	8⅜	
5⅜	3⅜	Alamco			—	2	15	4⅝	4⅝	— ⅛
9⅜	5⅜	AlgdW			—	32	7⅜	6⅞	7⅛	+ ⅛
4⅜	1½	AlHn			—	3	1⅝	1⅝	1⅝	
3	1⅜	Alicun n			—	3	2	2	2	
7⅜	1¼	Alistar			—	99	2¼	1⅝	1⅝	— ⅛
5½	2¼	Alphain			—	65	2⅜	2¼	2¼	
6½	1⅞	AlpinGr			—	38	1⅜	1⅛	1⅛	— ⅛
45	38¼	Alcoa pf	3.75	8.3	—	2100	45	45	45	
45⅞	23⅜	Alza			78	779	39½	38¾	38¾	— ⅜
25¾	14½	Alza un			—	34	30⅜	29¾	30	
23⅝	10¾	Amdhl	.10	.7	8	1854	13⅜	13⅜	13½	— ⅛
17	12⅜	AFstP2	1.97e	14.7	—	14	13⅜	13⅜	13⅜	— ⅛
19½	14⅜	AmBill	.15	1.1	11	22	14¼d	14	14	+ ⅛
20⅜	18½	AbtCT	1.32	6.9	7	11	19	18⅞	19	+ ⅛
20¾	4⅜	ACap pf	3.75	46.9	—	3	8	8	8	— ⅛
6⅜	2⅜	ASept			—	73	4⅜	3⅝	4⅛	
2⅛	1⅜	AEsol wt			—		1⅝	1⅝	1⅝	
24½	8¼	AFruc A	.24	1.2	9	298	20¾	19⅞	20⅛	
23¼	8¾	AFruc B	.24	1.3	8	78	18⅝	18⅛	18⅜	
1¾	1¼	AHRMag			—	285	1⅝d	1⅝	1⅝	
19¾	14¼	Aisrael	.24e	1.3	11	5	18¾	18¾	18¾	— ⅛
21¾	12⅝	AmLid	1.72e	11.1	18	1	15½	15½	15½	— ⅛
24¾	15¾	AMzeA	.52	2.2	—	15	16¾	15⅞	16¼	+ ⅛
24⅝	15¾	AMzeB	.52	2.2	—	15	16¾	16¼	16¾	+ ⅛
1⅜	⅛	AMBid			—	30	⅜	⅜	⅜	— ⅛
8¾	6⅜	AmOil			—	589	6¾	6⅝	6⅝	
28⅜	12¾	APrec	.20	1.0	28	3	20½	20½	20½	
15¾	8¾	ARestr	1.40a	14.0	8	10	10	9⅞	10	
10¾	4⅜	ASciE			—	16	6⅜	6⅛	6⅛	— ⅛
3¾	⅜	ASci wt			—	10	1⅜	1⅜	1⅜	
6⅞	2⅜	AmShrd			—	9	3	2⅞	3	+ ⅛
53⅜	3	AmSwN	.46e	13.6	29	4	3½	3½	3½	
3¼	1⅜	ATechC			—	6	2	2	2	+ ⅛
32	25¾	A-cao	.17	1.4	—	2614	29½	28¾	29⅛	— ⅛
10⅜	3	A-cao sc			—	333	5⅜	5⅛	5⅜	
82⅜	72⅞	A-chs	4.25	5.3	—	186	80½	80⅛	80½	— ⅛
32⅜	13	A-chs sc			—	143	19	18	18½	— ⅛
27⅜	23	A-cml2	1.15	4.1	—	134	26⅝	25½	26⅝	
21	7¼	A-cml2 sc			—	124	12⅜	12	12⅜	
45¼	36	A-on s	2.01	4.5	—	1	44½	44½	44½	
22⅞	13⅞	A-on sc			—	239	16¾	15⅞	16⅛	— ⅛
98⅜	77⅞	A-orc	4.95	5.3	—	55	96	95⅜	96	— ⅜
22½	7¼	A-orc sc			—	70	19½	18⅝	18⅝	— 1⅛
63	46	A-bmy un	2.99	3.7	—	1	56½	56½	56½	+ ⅛
47½	39¾	A-bmy s	2.99	4.6	—	214	46½	45⅝	45⅞	— ⅛
15⅜	5¾	A-bmy sc			—	459	10½	9⅞	10	
40	44	A-chv	2.76	4.8	—	65	58⅛	57⅜	57⅜	— ⅝
17⅜	5¾	A-chv sc			—	65	9⅜	9¼	9⅜	
48⅜	38½	A-ko	1.65	3.5	—	64	47¼	47¼	47¼	— ⅛
32⅜	7½	A-ko sc			—	64	21⅜	21⅜	21⅜	— ⅛
63⅛	47⅞	A-dow	2.57	4.5	—	10	57¾	57¼	57¾	+ ⅛
23¾	9½	A-dow sc			—	121	11	10½	11	— ⅛
32	2⅜	A-dd s	1.58	5.3	—	158	30⅛	29⅞	30⅛	— ⅛
11	5¾	A-dd sc s			—	117	7⅝	7⅜	7⅝	
43½	23	A-son sc			—	117	35¾	34	34½	— ⅜
42⅜	36⅛	A-gte	2.87	7.2	—	145	40⅜	39⅞	40	
29⅜	8	A-gte sc			—	172	19½	18⅝	18⅝	— ⅛
54⅜	41¼	A-oe s	1.86	3.6	—	154	52⅜	52	52⅜	— ⅛
14¼	3¾	A-oe sc			—	427	10	9⅜	10	+ ⅛
42	35⅜	A-sm s	2.97	7.5	—	149	40	39½	39½	— ⅜
8¾	4	A-sm sc		4%	—	47	4⅝	4⅜	4⅝	
42⅝	33⅜	A-sb s	1.95	5.5	—	466	35⅝	35¼	35⅝	— ⅛
13	4⅜	A-sk sc			—	388	5	4⅞	4⅞	— ⅛
53⅜	44½	A-f un	2.98	6.3	—	150	47	46⅜	47	+1
43⅜	37⅜	A-f s	2.98	7.2	—	125	41½	40⅝	41⅜	— ⅛
12⅛	4⅜	A-f sc			—	162	6¼	6	6	— ⅛
80⅜	36⅜	A-heo	.97	3	—	3	40	40	40	— ⅛
10⅜	3½	A-heo sc			—	147	3⅝	3⅜	3⅜	— ⅛
114½	88⅞	A-ibm	4.99	4.8	—	23	100¾	99	99	— 1⅛
15⅜	7⅜	A-itm sc			—	852	8⅞	7⅞	8⅛	— ⅛
46⅜	37	A-inl s	1.14	2.6	—	173	45⅜	43⅝	43⅝	— 1⅜
15⅜	6¾	A-inl sc			—	413	10⅝	9¾	10⅛	— ⅛
79⅜	62⅜	A-mrk un	1.78	2.6	—	2	68½	68½	68½	— 3⅜
56½	48⅜	A-mrk s	1.78	3.2	—	31	55¾	54⅝	54⅝	— ⅝
25⅜	13¾	A-mrk sc			—	1	14⅜	14⅜	14⅜	— ⅛
25	23¼	A-mo s	1.36	5.4	—	646	24¾	24	24¼	+ ⅛
22	6¾	A-mo sc			—	658	15⅜	14⅝	14⅝	— ⅜
51¾	40½	A-mob	2.65	5.0	—	7	51¾	51	51¾	+ ⅝
15	5¼	A-mob sc			—	124	11	10⅜	10⅞	— ⅛
42⅞	37⅛	A-oe s	1.78	3.8	—	73	46⅜	46⅛	46⅛	— ⅜
24⅜	6¾	A-oe sc s			—	1	16⅜	16⅜	16⅜	+ ⅛
41½	33⅜	A-s s	1.95	5.4	—	12	36¼	36	36	— ⅛
7½	3¼	A-s sc			—	178	3⅝	3½	3⅝	
66⅜	54⅜	A-ms	2.27	3.4	—	2	66	66	66	
18	9	A-ms sc			—	36	9⅞	9¼	9⅜	— ⅛
61	48½	A-srz	2.95	6.0	—	5	49½	49	49½	
9⅜	3	A-srz sc			—	232	3⅝	3½	3½	— ⅛
29⅜	21½	Amzel	.07e	2.9	20	713	24⅜	23⅝	23⅝	— ⅝
7	3⅛	AmDcl			—	10	4⅜	4	4	— ⅛
16⅜	6¼	Andrea	.52	6.3	17	10	8¼	8	8¼	+ ⅛
16⅛	11¾	AngFn	1.80	15.2	6	4	11⅞	11⅝	11⅝	— ⅛
17⅜	13⅜	AngMl n	2.16	14.4	—	33	14⅝	14⅜	14⅜	— ⅛
20⅛	18	AnaPor	2.09	11.2	—	7	18⅝	18⅜	18⅝	+ ⅛
3⅛	1⅜	ArkRsl			53	23	2¾	2	2⅛	+ ⅛
6⅜	3½	ArrowA		1.9	—	1	5⅜	5⅜	5⅜	— ⅛
8⅜	4⅜	Asmac			—	15	5	5	5	
11¼	7½	Asmcf pf	1.23	10.9	—	47	11	10½	11	+ ⅛
12⅜	5⅜	Atari			—	329	7⅛	7¼	7⅛	— ⅛
3	1½	AtlsCM			—	105	2⅛	2⅛	2⅛	
9½	4	Atlas wt			—	61	6⅜	6¼	6¼	
5	2	Audvox			—	28	2¼	2⅛	2¼	+ ⅛
		B								
17½	12⅜	B&H Mr	1.45e	10.5	—	2	13⅞	13⅞	13⅞	

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		C								
9⅞	6¾	CIM	1.16e	17.5	—	28	6⅝	6½	6⅝	+ ⅛
3⅞	2⅜	CMI Cp			—	2	2½	2½	2½	
24½	14½	CSS			7	62	20¾	20¾	20¾	
22	11½	CVB Fn	.36	1.4	14	3	18	17⅞	18	
6⅜	2⅜	CXR			—	46	3⅜	3⅜	3⅜	+ ⅛
47½	29⅞	Cabivsn			—	1	39	39	39	
28⅜	15	CassHJ			—	9	16	17	17	+ ⅛
14	6¾	CastAs			—	33	8⅛	8⅛	8⅛	
15½	7½	CalEng s			—	23	8d	14	13¼	— ⅛
8½	6¼	Calprop	.68	9.6	—	19	6⅞	6⅝	6⅝	
16¼	9¾	CAmrc s			—	28	11	11	11	
18⅜	15½	CdnOcc	.48		—	17	15⅝	15⅝	15⅝	— ⅛
12½	7⅜	CWmsA			—	17	2	11⅜	11⅜	
7⅜	3⅜	CdnNG n	.55e	7.2	—	7	7⅝	7⅝	7⅝	— ⅛
24⅜	14⅞	CarnCr	.48	2.6	28	1885	18⅝	18¼	18⅝	— ⅛
24⅜	11	CdnAm	.88	4.2	28	138	22	21¾	22	— ⅛
⅜	⅛	Casper			—	13	⅜	⅜	⅜	
7½	5⅛	Casm pf			—	35	5	4⅞	5	
16⅜	12⅜	CostaA s	.46	3.5	19	61	13¼	12⅝	13¼	
19⅜	17⅞	CosFd	1.76e	9.7	—	881de	19½	19¼	19½	+ ⅛
5⅜	3½	CotelLt			—	52	3⅞	3¾	3⅞	+ ⅛
5⅜	3½	Covalnt	.08	2.2	13	3	3⅝	3⅝	3⅝	+ ⅛
3⅜	2¾	CentGp			10	10	1	1	1	
6½	4⅜	CFCda s	.01e		—	477	5⅝	5⅜	5⅜	— ⅛
27⅜	10¼	CnPacC	.01e		18	3d	27⅞	27⅜	27⅜	+ ⅛
10	8¾	CentSe	1.00e	10.7	—	46	9⅜	9⅜	9⅜	
14⅜	8¼	CryCas s			—	526	9⅝	9⅜	9⅜	— ⅛
9¾	5	CenvDv			—	4	6	6	6	
33½	21	ChDvB			—	32	16	34⅜	34¼	— ⅛
38½	21	ChDevA			—	32	41	34	33⅜	— ⅛
4⅜	1⅜	ChpEn			—		4	2	2	
26⅜	20⅜	ChrPrv	1.20a	5.3	11	5	23½	22⅝	22⅞	+ ⅛
21½	11½	ChrisF n			—	19	21⅛	20⅞	21⅛	
35⅜	30⅜	ChmBel			—	17	8	41⅜	41⅜	+ ⅛
4	1⅛	CIII wtM			—		2½d	1⅝	1⅝	+ ⅛
1½	⅝	CIII wtY			—		1½	1⅜	1⅜	+ ⅛
5⅞	2¾	CII wtYXI			—		2½d	4⅜	4⅜	+ ⅛
19⅜	10½	ChzFd s	.72	6.5	—	821	11	10⅞	11	
8¾	6¾	CoastD			—	8	7	7	7	
22	15½	Coher	.15e	1	28	336	24⅜	24⅛	24⅜	— ⅛
8	3½	Coenltr			24	21	5	4⅝	5	
14⅜	8¾	Cohu	.28	2.0	7	14	9⅝	9¾	9⅝	
3⅞	2½	Collins			29	8	3⅜	3⅜	3⅜	+ ⅛
3	⅝	ColorSv			—	5	1⅜	1⅜	1⅜	
8	6½	ColREI	.90e	12.6	8	22	7⅛	7⅛	7⅛	
17⅜	10⅜	ColLab n			—	144	11⅞	11⅝	11⅝	
6½	2¾	ComAya			—	110	3⅜	3⅜	3⅜	+ ⅛
4⅜	1	ComFbd			—	188	1⅝	1⅝	1⅝	
27½	19	Comlnc	.50e	2.8	15	3	19¾	19¼	19¾	+ ⅛
12⅜	5¾	Comtrn			—	3	6¾	6¾	6¾	
3⅜	2⅛	Conatr	.16	2.9	10	6	5⅝	5⅝	5⅝	
5⅜	2⅜	Concrtc			—	590	3⅝d	3¼	3¼	
23⅜	16	Consat			—	53	21⅛	20⅞	21⅛	
4¼	1⅜	Constn			—	46	2⅛	2⅛	2⅛	
21¾	14½	ContMtl			—	1	15	15	15	
23½	12⅜	Contln			—	151	16	20⅜	20⅜	— ⅜
7⅜	3¾	Convrs s			—	4	2	4¼	4¼	— ⅛
3¾	1⅜	Convst			—	93	3⅜	3⅜	3½	+ ⅛
18½	10	Cooley	1.44	11.6	17	47	12½	12⅜	12⅜	+ ⅛
10	6	Coron	.36e	4	6	613	9¼	8⅞	9	— ⅛
4⅜	2	Courtld	.24	7.7	—	39	3⅛	3⅛	3⅛	
41	28¼	Cross	1.24	4.6	15	175	31⅜	31	31¼	+ ⅛
47⅜	20⅜	CrnCP	.80e	2.6	8	18	30⅜	29⅝	30⅛	— ⅛
36⅜	22⅜	CrCPB	.80e	2.7	—	4	29⅜	29⅜	29⅜	+ ⅛
15	9½	CwnCr s	.12	.9	14	67	13½	13⅜	13⅜	— ⅛
8⅜	4¾	CruisAm			—	12	5	5	5	
3⅜	2	CrystO			—	30	3⅛	3⅛	3⅛	+ ⅛
17⅜	14⅛	CubCC			—	1	15⅜	15⅜	15⅜	+ ⅛
28⅜	19½	Curtco s	.60	2.4	14	54	24½	24	24½	+ ⅛
⅞	⅜	Custrad			14	782	⅝	⅝	⅝	
12¾	7¾	CyprFd			—	40	9¾	9¾	9¾	
		D-E								
2½	1	DI Ind			—	24	2¼	2¼	2¼	
16	6⅜	DWG			—	1011	10⅜	9¾	9¾	— ⅛
5¾	1⅜	DanEA			—	26	1⅝	1⅝	1⅝	
1	⅛	DanEB			—	524	⅝	⅝	⅝	— ⅛
27⅜	4	Datcmd			—	30	4d	4	4	— ⅛
17½	5½	DataPd	.16	2.7	—	8	6	5⅞	6	
13¾	8	Datarm			10	4	11⅜	11⅜	11⅜	— ⅛
7	3⅜	Datcrst			97	1	3⅜	3⅜	3⅜	— ⅛
34	29⅜	DatLab	.40	1.4	24	1	29½	29½	29½	— ⅛
1	⅛	DeltaR			—	2	27	⅜	⅜	— ⅛
1	⅛	DelmaR			—	125	⅜	⅜	⅜	
6½	4⅛	Dk Nk wt			—	7954u	6⅜	6⅜	6⅜	— ⅛
6⅞	2⅜	Desnsl			—	1	2⅜	2⅜	2⅜	
14⅜	6¼	DevnE			—	10	12⅜	12⅜	12⅜	— ⅛
35	25¼	DvnE pf	1.94	6.1	—	138	32	31½	31⅝	— ⅛
8⅞	3⅞	Diag A			—	20	3⅜	3⅜	3⅜	
8⅞	3⅞	Diag B			—	20	3⅜	3⅜	3⅜	
47⅜	19⅜	DiagnCp	.48a	1.4	—	225	34⅜	33⅝	33⅝	— ⅝
11⅜	3¾	DivInfl			—	27	3⅝	3⅜	3⅜	

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
18⅝	6⅜	DixnTic		1.4	—	79	7½	7	7	+ ⅛
15	8¼	Donely	.28	3.5	14	47	8¼d	8	8	— ⅛
8⅜	7⅜	DowC rt			—	2734u	7⅝	7½	7½	+ ⅛
10	8⅜	DryWu	.72	7.3	—	223	9⅞	9¾	9¾	+ ⅛
18⅜	8⅜	DryCol	.44	6.9	—	40	7⅜	6⅝	6⅝	— ⅛
16⅜	8½	DryNY	.44	6.9	—	6	9½	9½	9½	— ⅛
5⅜	1½	Ducom			—	85	3¾	3⅜	3⅜	
23½	18¾	Dunlop	.72	2.8	10	18	19⅜	19	19⅜	— ⅛
2¼	1⅛	EAC			—	2	1½	1½	1½	+ ⅛
9	6⅜	ECI n			—	2	7½	7	7⅛	— ⅛
8¼	3⅜	EFactr			—	229	3¾	3	3⅜	
9⅜	3⅜	ENSR			—	297	3½d	3⅜	3⅜	
17¾	8¼	EagleFn	.50	5.6	7	3	8⅞	8⅝	8⅝	+ ⅛
18	8¼	vIEAL pfD	2.34	26.7	—	184	10⅜	10½	10⅜	
13	1½	vIEAL pfE			—	188	3⅜	3	3	— ⅛
13⅜	1¼	vIEAL pfF			—	351	3	2⅝	2⅝	— ⅛
14¼	1½	vIEAL pfG			—	109	3	2½	2½	— ⅛
20⅜	13⅜	EastmCo	.56	2.6	19	15	16⅜	16¼	16⅜	— ⅛
25	19¼	Estgo	2.50e	14.2	6	1	20⅜	20¼	20⅜	
21½	12⅜	EchoBy	.07	.4	103	1909	16⅞	16⅜	16½	— ⅛
13⅜	9⅛	EcolEn	.14	1.3	15	22	11	10¾	11	+ ⅛
17⅜	13	Edisto n			—	893	16	15⅝	15⅝	— ⅛
17½	12⅝	Edisl pf	2.60	14.9	—	2	17½	17½	17½	— ⅛
14⅜	9⅜	Elctsn			—	51	11⅝	12⅜	12⅜	— ⅛
16	11	Eldorad	.28b	1.9	11	8	14⅞	14⅜	14⅜	
2⅜	⅛	ElecBd			—	5	⅛	⅛	⅛	
9⅜	⅛	Elsinor			—	615	⅛	⅛	⅛	— ⅛
8	7	Elswth	.81e	11.2	—	19	7⅜	7¼	7¼	
10½	3½	EmCer s			—	5	4	4	4	+ ⅛
6⅜	4⅛	Endvco			—	155	5⅛	5⅛	5⅛	— ⅛
5⅜	2½	EndVi			—	382	4⅜	4⅜	4⅜	
4⅜	2⅜	EnSCO			—	28	3⅝	3⅝	3⅝	
23	23	ENSC pf	1.58	5.2	—	39	28⅜	28½	28	— ⅛
11⅛	8	Engex	1.3e	14.6	—	4	9¼	9¼	9¼	
1⅛	1⅛	Enstr pf	.30e	24.0	—	4	1¼	1¼	1¼	
2⅜	1⅜	EntMkt			—	30	1⅜	1⅜	1⅜	
5	2⅜	EnzoBi			—	24	3⅜	3⅛	3⅛	
19¾	17⅜	EqGth n	2.20	11.3	22	47	19½	19¼	19½	+ ⅛
5⅜	2⅜	Ericsn			—	22	4⅝	4⅝	4⅝	
7⅜	4¼	EthzLov	.25e	3.8	—	15	6⅝	6⅝	6½	— ⅛
12	6⅛	EvrJ B			—	5	6½d	6⅜	6⅜	
11⅜	5⅜	EvrJ A			—	5	6⅜	6⅜	6⅜	
		F-G								
11	4⅛	FFP	1.50	27.3	138	7	5⅝	5½	5½	—
5	⅜	FPA			—	22	1⅛	1⅛	1⅛	
21¾	17⅜	FalcCbl	2.16	—	—	8	18	17⅞	17⅞	— ⅛
17⅜	10⅜	Flarbd			8	38	11	10¾	11	+ ⅛
12¾	7¼	FlaAst	.41e	4.3	—	55	9⅝	9⅜	9⅜	— ⅛
9⅜	6¼	FAusPr	1.08e	12.1	—	1015	9⅛	8⅞	8⅞	— ⅛
8⅜	4¾	FtCnfd	.10	1.3	63	47	7⅞	7⅝	7⅝	— ⅛
14⅜	8¾	FlaCan	2.08e	13.4	—	4	15½	15½	15½	— ⅛
5⅜	1⅝	Ducom			—	85	3¾	3⅝	3⅝	
23⅜	18¾	Duston	.72	2.8	10	18	19⅜	19	19⅛	— ⅛
8¼	1¼	EAC			—	2	1½	1½	1½	+ ⅛
9	6⅜	ECI n			—	2	7½	7	7⅛	— ⅛
2¾	1	EMS			—	229	1⅛	1⅛	1⅛	
9⅜	3⅜	ENSR			—	297	3½d	3⅜	3⅜	
17¾	8¼	EagleFn	.50	5.6	7	3	8⅞	8⅝	8⅝	+ ⅛
18	8¼	vIEAL pfD	2.34	26.7	—	184	10⅜	10½	10⅜	
13	1½	vIEAL pfE			—	188	3⅜	3	3	— ⅛
13⅜	1¼	vIEAL pfF			—	351	3	2⅝	2⅝	— ⅛
14¼	1½	vIEAL pfG			—	109	3	2½	2½	— ⅛
20⅜	13⅜	EastmCo	.56	2.6	19	15	16⅜	16¼	16⅜	— ⅛
25	19¼	Estgo	2.50e	14.2	6	1	20⅜	20¼	20⅜	
21½	12⅜	EchoBy	.07	.4	103	1909	16⅞	16⅜	16½	— ⅛
13⅜	9⅛	EcolEn	.14	1.3	15	22	11	10¾	11	+ ⅛
17⅜	13	Edisto n			—	893	16	15⅝	15⅝	— ⅛
17½	12⅝	Edisl pf	2.60	14.9	—	2	17½	17½	17½	— ⅛
14⅜	9⅜	Elctsn			—	51	11⅝	12⅜	12⅜	— ⅛
16	11	Eldorad	.28b	1.9	11	8	14⅞	14⅜	14⅜	
2¾	⅛	ElecBd			—	5	⅛	⅛	⅛

Bougainville In Pact With Insurers

Agence France-Presse

MELBOURNE — Australia's Bougainville Copper Ltd. said Friday that it had reached agreement in principle with its insurers over compensation for losses suffered at its Panguna mine in Papua New Guinea.

Bougainville Copper began action in November 1989 seeking compensation from four of its insurers, Singapore-based Metals & Minerals Insurance Ltd., GRE Pacific Insurance Pty. of Papua New Guinea, Japan's Taisho Marine & Fire Insurance Co. and American Home Assurance Co. of the United States.

"A formal agreement is being negotiated," said Bougainville.

The Panguna mine on strife-torn Bougainville Island has been closed since last May after attacks by militant landowners, and was mothballed in December.

Lawyers for Bougainville Copper, which is 53.6 percent-owned by CRA Ltd., the diversified Australian mining concern, stepped up action in the Victorian Supreme Court on Feb. 12. They sought declarations that policies with the four insurance companies were valid to cover mine losses amounting to more than 300 million Australian dollars (about $230 million) from October 1988 to October last year.

They said that the insurance companies had claimed exemption, maintaining that attacks on the mine leading to its closure were part of a civil war or insurrection.

Bougainville's share price came under severe pressure on the Australian Stock Exchange early this week, slumping to a low of 75 Australian cents before recovering to close Friday at 93 cents.

United Engineers Builds an Empire

Reuters

KUALA LUMPUR — Fast-growing United Engineers Malaysia Bhd. is set to become one of Malaysia's leading conglomerates following a series of sudden acquisitions and joint ventures, according to stock analysts.

United Engineers, controlled by Prime Minister Mahathir Mohamad's ruling United Malays National Organization, is using a deft mixture of political clout and financial muscle to propel itself quickly into an elite circle of local firms, they said.

"In two years it will become a major conglomerate and in five, maybe a blue chip," said a foreign broker.

United Engineers has said that 1989 pretax profit would jump 65 percent, to 76 million ringgit ($28 million) from 46.03 million ringgit. The results are expected in March. Analysts said the sheer strength of the firm was demonstrated by the lightning speed of its rise on the Kuala Lumpur Stock Exchange in terms of market capitalization.

By the end of January the company had moved up to 25th place, with a capitalization of 1.05 billion ringgit, 14 places higher than it was just a month earlier, when capital stood at 960 million ringgit.

"UEM is a glamour stock mainly because it is an UMNO company," said a senior official of a major brokerage firm. "As far as we are concerned, we tell our clients to buy."

Underscoring the sensitivity of the connection with the prime minister's party, each analyst interviewed declined to be named.

Recently, United Engineers and joint-venture partners have won number of contracts, including a sports complex, a gas project, a land reclamation project and an electricity transmission project.

The company, which was mainly involved in engineering until a year ago, now has interests in building supply, manufacturing and property, following a string of acquisitions and joint venture deals tied to a major North/South highway project it won in 1987. The 5.7 billion ringgit contract was the company's first from the government, and provided a springboard for its current growth.

"The plan is simple and effective," one analyst said. "UEM is building its empire by giving out parcels of contracts from the highway to companies in return for shareholdings."

UEM's first target last July was the publicly traded firm Time Engineering.

Since then United Engineers has taken over Cement Industries of Malaysia Bhd. and the property firms Kinta Kellas and MCB Holdings. Analysts say that the buying spree is far from over.

United Engineers, which was listed on the stock exchange in 1977, voluntarily suspended its shares from the Kuala Lumpur exchange in 1983 due to lack of interest. The stock was relisted in the middle of 1988 and it is now one of Malaysia's most sought-after stocks.

The legality of the key North/South highway contract award was challenged by the main opposition party, which alleged conflict-of-interest since the company's 33-percent owners, Hatibudi Nominees, is the key investment arm of the ruling United Malays party.

The Supreme Court threw out the case in early 1988 and since then United Engineers has become the nucleus of the party's fast-expanding financial empire, which includes interests in banking, a hotel chain, a television station and a newspaper group.

Analysts said that the company's links with the ruling party helped it obtain huge government contracts.

The strong influence of United Engineers on the booming stock market has been shown by its ability to move prices of second-tier stocks like Time and Kinta Kellas before bidding for them.

The speculation surrounding the stocks prompted a probe by Malaysia's Registrar of Companies, which declined to comment on rumors that they were investigating possible insider trading.

Elders Nears Deal With Grand Met

Reuters

MELBOURNE — Elders IXL Ltd. said Friday that it was in advanced negotiations with Grand Metropolitan PLC on a major transaction.

As a result, Elders plans to delay an announcement on its proposed restructuring "until the negotiations with Grand Met have been finalized," it said.

The Elders chairman, John Elliott, said the deal with Grand Met would have to be approved by the British Office of Fair Trading. An announcement was expected in the next two to three weeks.

The company had earlier been expected to announce some form of pub-for-brewery swap with Grand Met and other asset sales when it reported its profit results for the half year ended Dec. 31.

Also Friday, Elders reported that net equity-accounted profit after abnormal items fell 46 percent, to 163.9 million Australian dollars ($125.4 million), though sales increased to 9.03 billion dollars from 8.46 billion.

Mr. Elliott said the brewing, agribusiness and investment group's results for the half were "disappointing, but explainable."

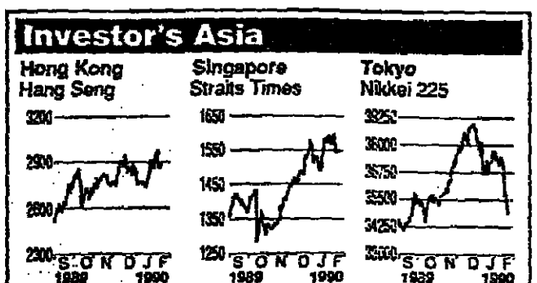
A strong performance from brewing was offset by lower profits from other divisions and a $122.97 million abnormal loss. Mr. Elliott said high interest rates and the strength of the Australian dollar continued to hamper the group's performance.

The overall result was well below analysts' forecasts of between 230 million and 260 million dollars, largely due to the abnormal loss, which was bigger than expected.

It comprised 35 million dollars in holding costs on Elders's 23 percent stake in Scottish & Newcastle Breweries PLC and 88 million dollars in costs from restructuring the finance division, including the writedown of its Roach & Co. investment and provisions on the sell-down of Elders's finance portfolio.

Separately, Mr. Elliott, who is also president of Australia's opposition Liberal Party, has sued Prime Minister Bob Hawke for defamation over reports that crime authorities were investigating Elliott's business dealings. Mr. Elliott has denied any wrongdoing.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2894.31	2927.92	-1.15
Singapore	Straits Times	1548.97	1562.53	-0.87
Sydney	All Ordinaries	1580.10	1609.00	-1.80
Tokyo	Nikkei 225	34890.97	35826.84	-2.61
Kuala Lumpur	Composite	601.25	607.91	-1.10
Bangkok	Book Club	711.40	711.72	-0.04
Seoul	Composite Stock	850.84	853.45	-0.31
Taipei	Weighted Price	11814.35	11749.13	+0.56
Manila	Composite	1031.97	1041.22	-0.99
New Zealand	Barclays	1799.14	1813.19	-0.77
Bombay	National Index	N.A.	378.47	-

Sources: AFP

International Herald Tribune

Alan Bond Gets Low Offers for Sydney Mansion

Agence France-Presse

SYDNEY — Alan Bond failed to sell his Sydney harborside mansion at auction on Friday when bidding stopped at 6.4 million Australian dollars ($4.9 million), the auctioneers said.

Industry sources had predicted a price tag of around eight million dollars for the 130-year-old, two-story gothic mansion.

Auctioneers said private negotiations were continuing on the Double Bay property, Gladswood House, which Mr. Bond bought for about four million dollars in 1986.

The Australian businessman put Gladswood House on the market late last year as part of an asset selloff meant to save his worldwide business empire, saddled with several billion dollars in debt.

The action developed into a battle between two bidders, one believed to be acting for Asian interests, though a spokesman for the auctioneers Richardson & Wrench declined to identify them.

Pepsi Foods Launches Product Line in India

United Press International

NEW DELHI — Pepsi Foods Ltd., a joint venture involving the U.S. soft drink giant, on Friday launched its first line of products for the Indian market and announced a major export deal involving the manufacture of tomato paste.

The new products — a line of grain- and potato-based snack foods — are now on sale at about 3,000 outlets in the country, a company official said. The number of outlets is to be increased to 10,000 within the next few weeks, he said.

The food and beverage company also said it had landed a 70 million-rupee ($4.1 million) export order of tomato paste to be manufactured in the northern state of Punjab, where the joint venture is based.

Ramesh Vangal, the company's managing director, said the deal would bring in $5 in export earnings for each dollar spent on the import of materials required by the enterprise.

He said that his company, as part of its arrangement with the Indian government, had agreed to export 50 percent of its output.

Pepsi Foods Ltd. is a joint-venture company with most of the shares held by the state-owned Punjab Agro Industries Corp. and Voltas Ltd., part of the large Tata group of companies.

Pepsi Foods, of which U.S.-based Pepsico is a minority partner, plans to produce soft-drink concentrate, snacks and processed vegetables and fruits.

Pepsico's bid to establish itself in India has encountered opposition from Indian soft-drink manufacturers and some New Delhi lawmakers who thought the move would destroy Indian soft-drink companies.

The 176 million dollars of exports included natural silk goods, mixed and blended silk goods and silk waste.

Malaysia Bourse Awaits System Test

Reuters

KUALA LUMPUR — The Kuala Lumpur Stock Exchange may begin tests of its new central depository system of scripless share trading earlier than planned to handle rapidly rising volumes, the exchange chairman Nik Mohamed Din Yusoff said Friday.

"Our target date is still Jan. 1, 1991, but we may begin putting it into operation earlier in the year," the chairman said. The first tests could start by midyear in selected Kuala Lumpur shares, he added.

The depository system will complement the exchange's computerized share-trading system, SCORE, to create a complete paperless trading system.

Trading volume on the exchange has soared since the beginning of the year, after the exchange ended its long-standing arrangement of crosslisting shares with the Singapore Stock Exchange.

Daily volume in January averaged 124.11 million shares, compared with 85.4 million in December and 25 million a year earlier. The Kuala Lumpur market capitalization jumped to 125.7 billion ringgit ($46.56 billion) at the end of January from 156.1 billion in December.

"We have to move ahead with CDS, the sooner the better because the volume will increase," Mr. Din said. The paper backlog is now a key constraint on exchange's growth, he added.

The exchange's composite index has risen to record highs since the beginning of the year, driven by a strong Malaysian economy as well as accelerating inflows of foreign investment funds.

Both the exchange and the brokerage industry have been under increasing criticism from investors for inefficiency. Back offices of the exchange's 53 licensed brokers have been awash with paper, and market analysts say investors have been turned away and scrip delayed due to a lack of modern clearing procedures.

Mr. Din said he was not happy with the delays, but said the concerted efforts by the government and the exchange would modernize trading in an organized way.

"When we embarked on SCORE we had no idea volume would be so great," Mr. Din said.

Seoul Calls Off N.Z. Beef Talks

Agence France-Presse

SEOUL — Talks between South Korea and New Zealand on opening the Korean beef market broke down on Friday as Seoul rejected Wellington's demand for a timetable for liberalization, officials said.

Officials at the Agriculture and Fisheries Ministry said that Seoul rejected Wellington's demand for a timetable, saying the beef issue was politically sensitive in South Korea. But South Korea said it would increase its annual quota for foreign beef imports "gradually" from the 50,000 tons set for last year.

Similar talks with Australia broke down Wednesday.

Taiwan's Savings Rate Will Hit a 7-Year Low This Year

Reuters

TAIPEI — Rising domestic consumption, a shrinking trade surplus and growing capital outflow will knock Taiwan's savings rate to a seven-year low in 1990 — but it will still be one of the highest in the world.

The Bureau of Statistics director, Duan Wei, said on Friday that public and private savings would account for 29.67 percent of Taiwan's gross national product this year, the lowest level since 30.07 percent in 1982.

"This is the first time since 1982 we will see such a low savings rate," Mr. Wei said.

"Despite a decline in the savings rate this year, Taiwan will still be at least the number three in the world, trailing Singapore and South Korea," Mr. Wei added.

This year's savings rate will be the lowest for Taiwan since 1982.

He said that Taiwan's savings rate rose to 37.68 percent of its gross national product in 1986 and a record 38.52 percent in 1987, before falling to 34.45 percent in 1988 and again to 31.30 percent last year.

"Our savings rate became the world's highest, overtaking Japan, between 1986 and 1988," another bureau official said.

Mr. Wei said Taiwan's declining savings rate was mainly due to its lower trade surplus, growing domestic consumption and capital outflow.

Taiwan's merchandise and service trade surplus dropped to $12.2 billion in 1989 from $13.3 billion in 1988. The bureau expects the surplus to slip even lower, to $10.8 billion, this year.

Private consumption grew quickly the past two years and is expected to remain high at 12.64 percent.

"There is little doubt that high spending in both the private and public sectors will prompt lower savings," he said.

Capital outflow, mainly investments in factories, securities and real estate, is also expected to rise sharply this year, Mr. Wei said.

"We can live with a lower savings rate this year, but will feel worried if the rate continues to fall in the next few years," Mr. Wei said.

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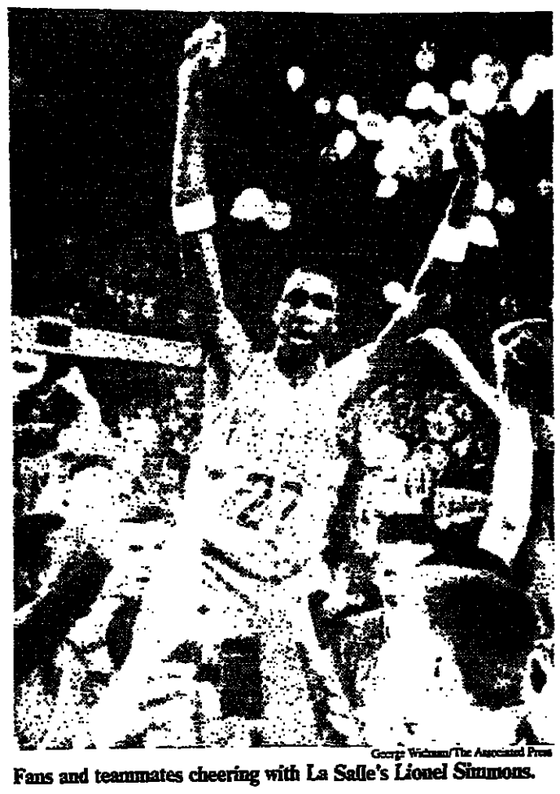
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George Wickson/The Associated Press

Fans and teammates cheering with La Salle's Lionel Simmons.

Simmons, Scoring 27, Tops 3,000-Point Mark

The Associated Press

PHILADELPHIA — Lionel Simmons, La Salle's star senior forward, scored 27 points Thursday to become only the fifth major-college player to surpass 3,000.

Simmons now ranks fourth all-time with 3,024. He came into the game three points short of the 3,000 mark, and after early sputters, began rolling.

Doug Overton added 30 points as 14th-ranked La Salle (24-1) stormed to its 16th straight victory, 100-60, over Manhattan (10-16).

The crowd cheered on La Salle's first trip down the court when the 6-foot, 7-inch (2-meter) Simmons got the ball, but he passed off. He missed his first two shots before hitting a layup.

He did not get the 3,000th point the way he wanted. Trying a three-point shot from the top of the key, he was fouled by Russ Williams as the shot bounced off the rim.

Simmons made the first free throw, and the crowd roared as blue and yellow streamers and balloons poured onto the court.

"I didn't want to go to the line," Simmons said. "I wanted to make it on a three-point shot. It felt good when I let it go, though."

Speedy Morris, the La Salle coach, saw to it that the landmark point was scored at home in Philadelphia. Simmons had scored 34 points at Loyola of Maryland on Tuesday, reaching 2,997, when Morris lifted him from the game with 8½ minutes to play.

"I've never been around a player who reflected how we want our kids to be — just a great person and a joy to have as a player," said Morris, who added that Simmons would be remembered as one of the greatest players in history.

Simmons's last basket of the first half, a three-pointer with 1:51 to go, moved him past Hersey Hawkins into fourth place on the career list. Hawkins scored 3,008 in 125 games, one more than Simmons has played. *(See Scoreboard.)*

Oregon State Star Pours In 58 Points

The Associated Press

The top of Oregon State's career and single-game scoring lists are now Payton's place.

Gary Payton scored 58 points, breaking game and career records, as No. 17 Oregon State defeated Southern Cal, 98-94, in overtime Thursday in Corvallis, Oregon.

"Everybody was struggling and coach [Jim Anderson] decided to give me the ball more," said Payton, who made 22 of 38 shots. "I was fortunate I was on tonight. I

COLLEGE BASKETBALL

didn't mean to do all that. It just happened. Right now we're just trying to win the Pac-10 title."

Oregon State (20-4) trailed by 22 points in the first half but Payton provided the offensive punch as the Beavers stormed back in the second half. He scored Oregon State's first eight points in overtime and also had six rebounds and four steals.

"In all the years I have been in the game as a spectator and a coach," the USC coach, George Raveling, said, "tonight was probably the most agonizing time for me that I can ever remember because it was a time when I would have much rather been a spectator than a coach. Then I really could have enjoyed what I think was one of the greatest one-man performances in the history of college basketball."

Payton has 2,080 career points, surpassing the 2,035 that Steve Johnson scored from 1977 to 1981. Payton's 58 was the second-highest total in Pac-10 history, surpassed only by the 61 scored by UCLA's Lew Alcindor against Washington State in 1967.

Payton broke the school single-game mark of 48 set by Mel Counts on Dec. 26, 1963, against Portland.

No. 4 UNLV 99, Cal-Irvine 77: In Irvine, California, Anderson Hunt scored 25 points, Larry Johnson 23 and David Butler 20 to lead the Runnin' Rebels to their ninth straight victory. UNLV (23-4) saw a 49-34 halftime lead shrink to 60-52 with 13:33 remaining. But Cal-Irvine got no closer in the Big West contest and the Rebels pulled away to lead by 23.

Virginia 73, No. 8 Georgia Tech 71: For the second time this season, unranked Virginia beat Georgia Tech, this time on Bryant Stith's short jump shot at the buzzer in Atlanta. Neither team ever led by more than five points and there were 14 ties and 21 lead changes.

Virginia's coach, Terry Holland, said the shot by Stith, which came on an inbounds pass from John Crotty, "was one of the big plays of our season." The basket negated a Virginia turnover that enabled Georgia Tech (19-5) to tie the game at 71 on a three-pointer by Brian Oliver with 41 seconds to play.

No. 18 Minnesota 68, Wisconsin 67: Jim Shikenjanski scored the last five points for Minnesota (18-6), including three on free throws in the final 27 seconds in Minneapolis.

Wisconsin trailed by 68-63 but Larry Hisle Jr. made a three-point basket with 12 seconds left and then hit a free throw with no time remaining to pull the Badgers within one point. But Hisle missed a second free throw that would have sent the Big Ten game into overtime.

No. 19 Xavier, Ohio 74, Detroit 62: Tyrone Hill scored 23 points and Xavier held Detroit scoreless for nearly 10 minutes late in the second half, while reeling off 18 consecutive points in Detroit. Derek Strong added 18 points for Xavier (22-2), which won its 10th straight game and clinched its third Midwestern Collegiate Conference championship in five years.

No. 24 New Mexico St. 103, Utah St. 84: James Anderson scored 17 points and Michael New had 14 points and 14 rebounds as six New Mexico State players scored in double figures.



Zahid Hussein/The Associated Press

DUTCH WIN FIELD HOCKEY CUP — Dutch players celebrating on Friday after their team's first goal in field hockey's World Cup final against Pakistan in Lahore, Pakistan. The Netherlands won, 3-1. Australia beat West Germany, 2-1, to finish third.

Douglas Purse: $60 Million

The Associated Press

LAS VEGAS — James (Buster) Douglas will make $25 million to fight Evander Holyfield and another $35 million for a potential rematch with Mike Tyson under a deal with Steve Wynn, owner of The Mirage hotel here.

The deal was struck Tuesday, said co-promoter Bob Arum, when Wynn gave Douglas and his manager, John Johnson, everything they demanded in a meeting that lasted only five minutes.

Throwing a Counterpunch, King Sues Douglas

The Associated Press

NEW YORK — Promoter Don King has thrown a counterpunch in the legal battle for the services of James (Buster) Douglas, the world heavyweight boxing champion.

King hit the conqueror of Mike Tyson with a breach of contract on Thursday, the day after Steve Wynn, a Las Vegas hotel owner, filed a lawsuit in Nevada to have King's contract with Douglas declared void.

In his lawsuit, filed in U.S. District Court in Manhattan, King is seeking millions of dollars in damages and is requesting an injunction to prevent Douglas from fighting without his involvement.

Douglas, who won the title with a 10th-round knockout of Tyson on Feb. 11 in Tokyo, has said he will not fight for King and has signed a conditional contract with Wynn's Mirage Hotel in Las Vegas for two fights. The first one probably would be against Evander Holyfield in September.

King's lawsuit claims that he had an agreement with Douglas "that King would promote future Douglas bouts." It did not state how many, but King has said he has options for two Douglas fights.

The Mirage and Golden Nugget Inc., the parent company of the $640 million hotel-casino, also were named in the suit as interfering with King's contract with Douglas.

On Wednesday, the Mirage said that it had entered into a "conditional contract with Douglas predicated on his ability to enter such an agreement."

By making a conditional deal with the Mirage, Douglas reneged on his contract with King, according to King's suit.

Douglas and his manager, John Johnson, have said they will not fight for King because of his actions following Douglas's knockout of Tyson. They charge that King tried to overturn the result by claiming that Douglas got a long count after being knocked down in the eighth round.

Lawyers for The Mirage filed suit in district court in Las Vegas on Wednesday. In the suit, the hotel claims that King breached the contract by promoting only three of four planned fights for Douglas and for not acting in good faith by disputing Douglas's victory over Tyson.

The suit also contends that Douglas is protected by a Nevada State Athletic Commission regulation that prohibits a promoter from having multiple options on a boxer's future fights.

BOOKS

COMMUNIST ENTREPRENEURS: Unknown Innovators in the Global Economy

By John W. Kiser III. 225 pages. $19.95. Franklin Watts, Inc., 387 Park Avenue South, New York, N.Y. 10016.

THE TURNING POINT: Revitalizing the Soviet Economy

By Nikolai Shmelev and Vladimir Popov. Translated from the Russian by Michele A. Berdy. 330 pages. $22.95. Doubleday, 666 Fifth Avenue, New York, N. Y. 10103.

Reviewed by Graeme Browning

ONE OF the trickiest questions in transforming a sluggish, centrally planned economy into one more responsive to the market is how best to nurture the entrepreneurial spirit.

China made a bold stab at it back in the heyday of Deng Xiaoping's economic reforms: Between 1980 and 1985, for instance, the number of privately owned businesses in the People's Republic grew approximately 1,100 percent. But when inflation ran rampant and the old guard of embittered conservatives pulled the reforms up short in response, the new entrepreneurs were among the first to feel the sting of repression.

Now it is the turn of the Soviet Union and the Eastern Bloc to attempt to restructure struggling economies. These books offer differing versions of the argument that harnessing the energy of the visionary is essential to such efforts.

"Communist Entrepreneurs: Unknown Innovators in the Global Economy," by Washington businessman John W. Kiser III, is the most readable.

As president of a firm that searches out new technology in Soviet bloc countries on behalf of Western companies, Kiser has met some of the least-heralded technological wizards of the modern age: the Czech chemist Otto Wichterle, creator of the soft contact lens; the Hungarian chemist-software designer Ferenc Darvas, whose family company has written most of the scientific software used by the chemical industry; the East German physicist and entrepreneur Manfred von Ardenne, who developed the first scanning electron microscope; and others. His descriptions of how they developed and marketed their creations is remarkably engaging, and he explains with commendable objectivity just how it was that his subjects could bypass the stagnant structures of their socialist governments long before *perestroika* was conceived, much less before it became the byword for the new order.

"Revitalizing the Soviet Economy," on the other hand, looks to the risk-takers of the past for a model of the Soviet economy that could be. Nikolai Shmelev and Vladimir Popov are both senior economists at the Institute of the U.S.A. and Canada of the Academy of Sciences of the U.S.S.R. and, while writing expressly for Americans, infuse their arguments with a rich sense of their country's history. Indeed, they warn readers, "we also believe in the historical advantages of the collective, socialist organization of society."

The society that Shmelev and Popov champion, however, is not the Stalinist system of today but one based on the New Economic Policy, or NEP, that Lenin introduced in March 1921 and which directed the fledgling Soviet republic until the early 1930s. Under NEP, peasants who had satisfied minimal state tax requirements could sell the remainder of their produce on the open market; enterprises that joined industrial trusts were allowed to buy raw materials on the open market and were free to decide what to manufacture and where to sell it; workers' salaries grew along with their productivity; and foreigners were allowed to participate in the economy in a limited way by leasing enterprises under legal "concessions." In fact, the Soviet Union under NEP sounds eerily like China before Tiananmen Square: Industrial production increased threefold and the national income grew 18 percent per year.

Graeme Browning is the author of "If Everybody Bought One Shoe: American Capitalism in Communist China." This is excerpted from a review he wrote for The Washington Post.

BRIDGE

By Alan Truscott

SOME tournament deals are good candidates for the old challenge: "play or defend?" Looking at all four hands in the diagrammed deal, would you choose to play or defend a contract of four hearts? It occured in the International Fund game last July 28 and was reported by Mike Cafferata. Cafferta's partner Ken Warren succeeded looking at just two hands. He had some help from the bidding: West's two-diamond overcall was not likely to lead anywhere, and a pass would have been more discreet and less revealing. As it was, South knew that virtually all the missing highcard strength was on his left. The three-heart raise was pre-emptive in the partnership style. After taking four winners in the black suits, South exited a spade and West was in serious trouble when he won the trick. He exited with the ace and another diamond, giving the declarer one trick, and was endplayed again when South led to the heart ace and played another heart. The forced ruff-and-sluff eliminated the club loser, and the game succeeded. It might seem that the contract is unbeatable with this line of play, but that is not the answer to the challenge. Looking at all four hands, you should choose to defend. When given the lead in spades at the fifth trick West must lead the queen of diamonds. This still gives South a diamond trick, but establishes a line of communication for the defense. Once the diamond king is out of the way, East has the Jack entry and can score his club trick.

NORTH
♠985
♡A962
◇65
♣10842

WEST
♠QJ104
♡K3
◇AQ432
♣Q9

EAST (D)
♠632
♡J4
◇1987
♣J765

SOUTH
♠AK7
♡Q10875
◇K10
♣AK3

East and West were vulnerable.
The bidding:

East	South	West	North
Pass	1♡	2◇	3♡
Pass	4♡	Pass	Pass
Pass			

West led the spade queen.

PEANUTS



BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN



GARFIELD



DOONESBURY



DENNIS THE MENACE



"I'M NOT PLAYIN' WITH MARGARET ANYMORE! SHE'S MY EX!"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DICHE

ALLIC

YUTPED

VIRQUE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "_____" (Answers Monday)

Yesterday's Jumbles: FELON BOWER WALRUS SMOKER
Answer: A wise man never does this— BLOWS HIS "KNOWS"

BLONDIE



SCOREBOARD

SPORTS

VANTAGE POINT/William C. Rhoden

Hall Of Fame Selection: 'Isms' Taint the Voting

New York Times Service

NEW YORK — Nothing invites an impassioned debate more rapidly than discussing various sports Halls of Fame and who is voted into them. Add the aspect of racism, as Jim Brown did last week in Ohio, and you have an issue that hits the raw nerve of sports.

Brown, arguably the greatest fullback in modern professional football, was voted into the Pro Football Hall of Fame in 1971. Last week, he said he was contemplating having his name removed.

He was reportedly miffed that two black football players — John Mackey, the former Baltimore Colts tight end, and Lynn Swann, the former Pittsburgh Steelers wide receiver — have not been elected despite being eligible since 1977 and 1987, respectively.

Brown was quoted as saying that racism was at the root of their omission.

During a conversation from his home in Los Angeles on Feb.17, Brown said his objections went beyond racism and into the larger question of who votes for Hall of Fame nominees, why they vote for them and what criteria they use.



Jim Brown

"I also included Al Davis," Brown said, referring to the owner of the Los Angeles Raiders, who is white, and whom Brown also thinks should be admitted.

"My statement was that there were too many 'isms' being applied to the selection system, one of them being favoritism, one being cronyism, another being good-old-boyism, and of course, racism. All of these things are possible to apply to the process, because there is obviously no consistent rule that applies."

Mackey, who played from 1963 to 1972, was also president of the National Football League Players Association. Brown believes there may be bad feelings left over from Mackey's union-activist days.

As for Swann, Brown said he was at a loss to explain his exclusion because, as Brown put it, "he's a good old guy; he's establishment." Davis went against the National Football League fraternity of owners when he moved his franchise from Oakland to Los Angeles without seeking the owners' permission.

"I felt that if men of that caliber could be victim to one of these 'isms,' then I didn't need that particular institution to house me, as if that was a top honor," Brown said.

"My main point is why be at the mercy of all of the wrong things? It's just a very uneven way of dealing, and when it gets to that level, the value of the hall diminishes."

The more significant issue, it seems, is the need for objective criteria larger than individual preference. Voters for each hall are given a general outline of standards that says voting shall be based on a player's record, ability, integrity, sportsmanship, character and contributions to teams. But what does this mean?

Bill Guilfoile, associate director of the Baseball Hall of Fame, conceded that "there is no statistical minimum that must be achieved; it's a subjective thing, depending upon the voters."

Athletes spend most of their careers meeting objective performance standards as a means to progress from one level to the next until they retire.

The irony is that at the end of those careers, they are judged primarily on subjective standards, a hodgepodge of recollections and alliances sprinkled with statistics.

In hockey, the Hall of Fame voting is done by a 12-member board of directors. In baseball, hundreds of members of the Baseball Writers Association of America vote. In football, there is a 30-member board of selectors.

In basketball, there is a phantom panel of 20 voters whose identities are kept secret. In tennis, 85 writers do the voting. In no sport is there an unyielding, clearly stated principle governing who gets in.

There is a debate over how heavily off-field behavior should affect one's entry into the Hall of Fame, and for the last year there have been heated debates over whether Pete Rose's expulsion from baseball for gambling should bar him from the Baseball Hall of Fame. Voters will ultimately decide on the basis of their own homemade formulas.

The guesswork should be taken out.

At a time when the integrity of professional sports has been eroded by all manner of misdeeds by participants, one would think that caretakers of the sport would make it clear that certain trespasses would automatically preclude entry into a Hall of Fame.

For example, athletes who are permanently banned from their sport for any reason, or athletes who are convicted of heinous crimes during their careers.

This would eliminate much of the guesswork regarding the inclusion of players who have been found to desecrate their particular sport, by establishing clearly stated definitions of what constitutes inexcusable behavior.

It would also send a message that trickles down from Halls of Fame to pro leagues to colleges and high schools.

Jim Brown is no saint; he has been involved in his share of off-field controversy. But he is right in this respect: There needs to be a clearer, more well-lighted path to the Halls of Fame.

For U.S. Soccer Team, a Taste of the Big Leagues

The Associated Press

STANFORD, California — Although it is only an exhibition game, the U.S. national soccer team's match Saturday against the Soviet Union inaugurates the U.S. team into the sport's big leagues.

The U.S. team, preparing for its first World Cup finals appearance in 40 years, in Italy in June, is likely to get a taste of high-level competition from one of soccer's powers.

The Soviet team finished second in the 1988 European championships and won its World Cup qualifying group last year. The United States, however, had to wait until its final game to qualify for the 24-nation World Cup field.

"The Russians are one of the heavyweights of soccer, among the top five or six teams in the world," said the U.S. coach, Bob Gansler. "This is exactly the kind of training we need to prepare us for the World Cup."

This first meeting of the two national teams should also produce the largest crowd to see the American team on U.S. soil since the 1984 Summer Olympics.

Over 50,000 tickets had been sold for the game Saturday and promoters were expecting more than 60,000 people to attend. In August, a record 43,556 saw the U.S. team play a Soviet club team in Philadelphia.

It is the biggest outpouring for soccer in the United States since 1984, when more than 465,000 fans attended nine preliminary games at Stanford. U.S. soccer officials are hoping to create a growing momentum that will continue until 1994, when the United States will be the host of the World Cup finals.

On Thursday, the Soviet team beat Costa Rica, 2-1, to take third place in the Marlboro Cup tournament in Los Angeles. Colombia beat Chivas of Guadalajara, a Mexican club team, 1-0, in the championship game.

The Soviets, who will be playing their third game in five days on an American tour, are at less than full strength.

Two stars, midfielder Sergei Aleinikov and forward Alexander Zavarov, were not released for the tour by the Italian team Juventus of Turin. Another top midfielder, Alexei Mikhailichenko, is out with a knee injury.

But their best scorer, forward Oleg Protasov, will lead a team that has far more depth and international experience than the youthful Americans. The U.S. team averages 24 years of age, one of the youngest of any national squad, said John Polis, a spokesman for the U.S. Soccer Federation.

"The team is a product of the first graduating class from the youth soccer boom here that started around 1974," Polis said. He noted that four U.S. team members are playing for European clubs, compared to none four years ago.

> **'This is exactly the kind of training we need to prepare us for the World Cup.'**
>
> **Bob Gansler, the U.S. soccer coach**

The top U.S. offensive weapon, midfielder Hugo Perez, has not been released by his team in the French second division. Forward Peter Vermes will also play because he is with his club in the Dutch first division. Also missing Saturday will be forward Brent Goulet, the third-leading scorer in U.S. team history, who will be playing for Tacoma, Washington, of the Major Indoor Soccer League.

The U.S. team relies on its defense and Tony Meola, the goalkeeper who posted shutouts in the last four World Cup qualifying games.

The offense went scoreless for 239 straight minutes during the qualifying round and was lackluster in a 2-0 exhibition loss to Costa Rica on Feb. 2. But the offense has shown some signs of life since then, tying Colombia, 1-1, before losing on penalty kicks, and then beating Bermuda, 1-0, and a Bermudan club team, 4-1.

Before leaving for Italy on May 26, the U.S. squad is to play about 10 other exhibition games, Polis said.

■ 2 U.S. Outdoor Leagues Merge

The United States took a big step toward a national soccer league on Thursday when the two major regional leagues announced that they were merging to form the American Professional Soccer League, Reuters reported from New York.

The Western Soccer League and the American Soccer League, whose members are all East Coast teams, issued a joint announcement saying that after a year of negotiations they were immediately unifying their business and marketing operations to try to attract funding from major corporations.

They will operate different schedules for this year at least, with the two champions meeting in a playoff, but will continue working on a combined schedule.

There has been no national U.S. soccer league since 1985, when the North American Soccer League, which once showcased the skills of such international world stars as Pelé and Franz Beckenbauer, collapsed, with clubs suffocating in debt.

The new league has less grandiose ambitions, aiming mainly to help the growth of soccer in the United States, where millions of youngsters play the sport up to college level but have nowhere to go for a professional career.

"We have established the name American Professional Soccer League so that we can work together to broaden the marketing appeal and sponsorship support for pro soccer in the United States," said the American Soccer League's commissioner, David Prouty.

"With our combined marketing approach we feel that we can provide opportunities to major corporations, which will ultimately benefit soccer as a whole in the United States," he added.

The two leagues each have 11 teams that will play 20-match seasons, which begin April 7. After a series of playoffs the two winners will meet on Sept. 22 in the national championship game.



Doug Mills/The Associated Press

Victor Chanov, the Soviet goalkeeper, punching away a shot against the Costa Ricans in the Marlboro Cup in Los Angeles.

Japan Group to Buy White Sox Farm Club

Compiled by Our Staff From Dispatches

TOKYO — An American subsidiary of Suntory Ltd., a leading Japanese brewery, has agreed to purchase a U.S. minor-league baseball team, a Suntory spokesman said Friday.

Suntory International Corp. and Martin Knehnert, a partner, have agreed to purchase the Birmingham Barons, said the spokesman, Takafumi Kashiwagi.

The purchase must still be approved by the Class AA Southern League, the league in which the Barons play as an affiliate of the American League's Chicago White Sox, said the Barons' general manager, Art Clarkson.

Kashiwagi did not disclose how much Suntory had paid for the team, but Asahi Shimbun, a Japanese newspaper, estimated the cost at more than $3 million.

Other Japanese media reports speculated that the price could be as much as 600 million yen ($4.12 million).

Knehnert, a 43-year-old Californian who has spent 20 years as a sports entrepreneur and broadcaster in Japan, will be the Barons' new president and chief executive officer.

"We have 100 percent control," he said. "Suntory is the majority owner and I'm the minority owner."

But Clarkson, principal owner of the Barons, will remain with the organization as general manager and chief operating officer.

"I think I've accomplished two goals," he said at a news conference Thursday in Birmingham. "I've gotten financial security for my family and I've put the ball club in the hands of people who are responsive to the community and financially prepared to make this franchise even better."

Suntory, which recently began sports and music businesses in Japan, plans to expand its entertainment operations. It has no background in baseball.

"When it comes to entertainment, America is an advanced country, and we are hoping to learn a lot from the Barons," Kashiwagi said.

Kashiwagi pledged that the purchase "will not affect the current relationship between the team and its community but instead will contribute to the community there."

Another sports figure in Japan, Don Nomura, a broker for U.S. players there, owns half of a minor-league baseball team in California.

(AP, Reuters)

New Proposal by Owners Revives Talks

Compiled by Our Staff From Dispatches

NEW YORK — Negotiators in the major league baseball dispute returned to the bargaining table Friday, presumably to discuss a new management proposal that put labor talks back on track.

Amid confusion among the players about who on the owners' side was in charge, negotiators for the owners on Thursday removed from the table the salary arbitration and three-pronged minimum salary proposals that had infuriated the players on Wednesday.

At the same time, the owners made new proposals calling for increases in the minimum salary for rookies and in the clubs' contribution to the pension and benefit plan in exchange for retaining arbitration eligibility at three years.

The altered stance by the owners came on the eighth day of their lockout of players from spring training camps. Both sides have said the first round of exhibition games, scheduled for next weekend, is in jeopardy.

The change in the owners' position followed a 4½-hour meeting of the Player Relations Committee.

The views of Fay Vincent, the baseball commissioner, apparently prevailed at the meeting. He has been the primary pusher of labor peace on management's side.

A management source indicated that the chief aim was to get a collective bargaining agreement, create labor peace, restore players' trust in the owners and return to the revenue-sharing plan in the future.

The last three offers by the owners have included a provision allowing the agreement to be reopened to negotiations after two years.

The newest proposal calls for increases in the minimum salary from the current $68,000 to $85,000 in the first year of a new four-year agreement and $5,000 each year after that, up to $100,000 in 1993. The players have proposed a minimum between $100,000 and $125,000 this year.

The proposal also includes, for the first time, an increase in the pension contribution, to $42.6 million from $39 million the first year, then to $43.9 million, $45.5 million and increasing to $47.3 million in the fourth year.

Under the new proposal, the salary arbitration rules would remain as they have been. The players, however, want to change the eligibility from three years to two.

Charles O'Connor, chief negotiator for the owners, refused to say whether his side would give back the extra year that players want.

"I don't want to get into the details of what we proposed," he said.

The proposal prompted Donald Fehr, the players' labor leader, to set aside his plans to begin traveling for meetings with groups of players. The only meeting he said he would keep is one with the Players Association executive board in Phoenix on Tuesday.

"From where the clubs were," Fehr said Thursday, "the suggestions put forward today indicate they have come a substantial way. They are not there yet. It is obviously a step in the right direction, but there's still a long way to go."

(NYT, UPI)

SIDELINES

U.S. Aide Assails Tobacco Sponsors

WASHINGTON (UPI) — The U.S. Health and Human Services secretary, Louis W. Sullivan, on Friday demanded an end to sponsorship of athletic events by tobacco companies, warning that sports are being sullied by the "blood money" of cigarette makers.

Sullivan joined with a coalition protesting the sponsorship by Philip Morris' Virginia Slims cigarettes of a women's tennis tournament currently in Washington. Virginia Slims, which has sponsored women's tennis events for two decades, is sponsoring 14 events and offering more than $17 million in prize money on the women's tour this year.

"When the tobacco industry sponsors an event in order to push their deadly product, they are trading on the health, the prestige and the image of the athlete to barter a product that will kill the user," Sullivan said.

Timberwolves Get Sellers in Trade

NEW YORK (AP) — As the National Basketball Association's trading deadline expired, the Seattle Supersonics traded forward Brad Sellers to the Minnesota Timberwolves for center-forward Steve Johnson.

Before the deadline Thursday night, Seattle also announced the signing of guard Quintin Dailey for the remainder of the season. The New York Knicks picked up center Stuart Gray from Charlotte in exchange for a second-round pick in the 1991 draft. But the Hornets traded that choice to Cleveland for forward Randolph Keys.

The Golden State Warriors traded guard Winston Garland to the Los Angeles Clippers for second-round picks in the 1990 and 1992 drafts and sent center Uwe Blab to the San Antonio Spurs for center Christan Welp.

2d Group Interested in North Stars

MINNEAPOLIS (AP) — Worried about losing the Minnesota North Stars to Oakland or San Jose, California, a second prospective buyer has expressed interest in the National Hockey League team.

Compuware Corp., a Michigan computer company, says it has spoken with one of the North Stars' owners. The NHL president, John Ziegler, expects to open negotiations within a couple of days.

A group that includes a Minnesota businessman, Harvey Mackay, who once rescued the Minnesota Twins and led a drive to get the NBA's Minnesota Timberwolves, already expressed interest in buying the team, whose owners have said they plan to move sell the team or move it.

For the Record

Marcel Gery of Canada set a world record of 52.07 seconds in the men's 100-meter butterfly at a World Cup swimming meet in Leicester, England on Friday, shaving .55 seconds off the previous record, set by his compatriot Tom Ponting in March. *(Reuters)*

The International Tennis Federation rejected on Friday John McEnroe's appeal against disqualification from the Australian Open and upheld fines of $6,500 imposed on him. *(AP)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
New York	35	17	.673	—
Philadelphia	34	18	.654	1½
Boston	30	22	.577	5
Washington	21	34	.382	15½
New Jersey	13	39	.250	22
Miami	10	44	.185	26

Central Division

	W	L	Pct	GB
Detroit	38	14	.731	—
Chicago	32	20	.615	6½
Milwaukee	30	23	.566	9
Indiana	28	25	.528	11
Cleveland	23	28	.451	15
Atlanta	22	29	.442	15½
Orlando	15	37	.288	23½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Utah	38	16	.704	—
San Antonio	34	17	.667	2½
Dallas	29	22	.569	8
Denver	28	24	.538	9
Houston	23	29	.442	14
Minnesota	14	38	.269	23
Charlotte	9	41	.180	27

Pacific Division

	W	L	Pct	GB
L.A. Lakers	39	12	.765	—
Portland	37	15	.712	2½
Phoenix	34	17	.667	5
Seattle	26	25	.510	13
Golden State	24	28	.462	15½
L.A. Clippers	23	31	.404	18½
Sacramento	15	37	.288	24½

THURSDAY'S RESULTS

York	27	27	32	31—117
Washington	26	28	26	30—110

Ewing 10-28 5-6 31, Oakley 7-15 4-8 20; Malone 14-27 5-6 33, Kiss 8-19 4-6 20. Rebounds: New York 63 (Oakley 19), Washington 55 (D.Walker 9). Assists: New York 34 (Tucker 8), Washington 34 (D.Walker 10).

Dallas	29	30	29	19—107
Milwaukee	31	27	24	27—109

Torpey 9-19 5-11 26, Stockton 7-20 4-4 18, Harper 5-16 1-2 16; Pierce 12-20 9-11 33, Lohaus 5-11 4-6 18. Rebounds: Dallas 52 (Torpey 17), Milwaukee 63 (Sikma 12). Assists: Dallas 23 (Davis 7), Milwaukee 27 (Hawkertes 7).

Phoenix	34	38	22	36—130
Sacramento	25	25	21	27— 98

Hornacek 16-19 3-3 35, Chambers 10-23 3-3 23; Tisdale 12-17 2-2 26, Corr 8-17 4-6 20. Rebounds: Phoenix 49 (Majerle 9), Sacramento 57 (McCray 12). Assists: Phoenix 22 (C.Johnson 7), Sacramento 23 (Alone 9).

Utah	36	29	27	23—116
LA Clippers	27	17	31	27—102

Malone 13-27 9-12 35, Stockton 10-13 3-6 24; Smith 14-21 6-10 34, Norman 6-13 3-6 15, Rivers 5-11 5-8 15. Rebounds: Utah 55 (Malone, Eaton 11), Los Angeles 42 (Norman 8). Assists: Utah 34 (Stockton 20), Los Angeles 34 (Rivers 8).

Selected College Scores

EAST

Boston College 85, New Hampshire 57
Fairleigh Dickinson 89, St. Francis, NY 57
La Salle 108, Manhattan 98
Marist 99, Long Island U. 74
Penn St. 66, West Virginia 61
Rhode Island 94, St. Bonaventure 72
Robert Morris 68, Monmouth, N.J. 58
St. Francis, Pa. 84, Wagner 75
St. Peter's 63, Loyola, Md. 49

SOUTH

Citadel 85, Davidson 76
Delaware St. 111, Md.-E. Shore 100
Georgia Southern 78, Georgia St. 66
Jacksonville 86, South Florida 84
Louisiana Tech 82, SW Louisiana 76
Maryland 113, Md.-Baltimore County 61
McNeese St. 75, Texas-Arlington 51
Middle Tenn. 110, Alabama St. 90
N.C.-Asheville 86, W. Carolina 83
NE Louisiana 96, SW Texas St. 83
NW Louisiana 102, Stephen F.Austin 92
S. Mississippi 78, Cincinnati 62
South Carolina 93, Virginia Tech 88
Stetson 78, Mercer 70
Texas-San Antonio 92, Samford 90
Virginia 73, Georgia Tech 71

MIDWEST

Dayton 88, Butler 82
Minnesota 68, Wisconsin 67
Northwestern 72, Iowa 66
S. Illinois 83, Bradley 73
Tulsa 73, Indiana St. 65
Wichita St. 66, Illinois St. 52
Xavier, Ohio 74, Detroit 62

SOUTHWEST

Ark.-Little Rock 99, Hardin-Simmons 87
New Orleans 72, Arkansas St. 61
Sam Houston St. 93, North Texas 81
Texas-El Paso 70, San Diego St. 65
Texas-Pan American 78, Lamar 69

FAR WEST

Brigham Young 75, Wyoming 64
E. Washington 72, Nevada-Reno 65
Idaho 84, N. Arizona 52
Long Beach St. 84, San Jose St. 80
Montana 65, Weber St. 63
Montana St. 69, Boise St. 62
New Mexico 92, Hawaii 71
New Mexico St. 103, Utah St. 64
Oregon 101, UCLA 99
Oregon St. 98, Southern Cal 94, OT
S. Utah 98, Idaho St. 71
U.S. International 127, Fla. International 113
UNLV 99, UC Irvine 77
Utah 56, Air Force 55

All-Time College Scorers

3,667 — Pete Maravich, LSU, 1967-1970
3,249 — Freeman Williams-Portland St., 1974-1978
3,046 — Harry Kelly, Texas Southern, 1979-1983
3,031 — Lionel Simmons, La Salle, 1985-present
3,008 — Harvey Hawkins, Bradley, 1984-1988
2,972 — Oscar Robertson, Cincinnati, 1957-1960
2,951 — Danny Manning, Kansas, 1984-1988
2,914 — Allbrarick Hughes, Loyola, Ill., 1981-1985
2,884 — Elvin Hayes, Houston, 1966-1968
2,850 — Larry Bird, Indiana St., 1974-1979

CRICKET

New Zealand vs. India
In Auckland, New Zealand, Test 3, Day 2
First Innings: New Zealand 391 (all out); India 316-7.
Australia vs. Pakistan
One-Day World Series Cup
In Melbourne, Australia, First Final
Pakistan 162 (all out, 47.5 overs); Australia 165-3 (46.5 overs).

TENNIS

Men's Tournament
In Stuttgart, Quarter-finals
Jonas Svensson, Sweden, def. Horst Skoff (6), Austria, 6-3 6-4; Boris Becker (2), W. Germany, def. Miloslav Mecir, Czech., 4-6 6-3 in the quarter-finals of the one-million dollar tournament.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Pittsburgh	29	28	8	62	362	327
NY Rangers	26	23	11	63	198	204
NY Islanders	28	28	4	60	234	222
Philadelphia	25	30	8	58	237	224
New Jersey	25	29	7	57	221	226
Washington	24	31	4	54	227	234

Adams Division

x-Boston	37	21	5	79	228	172
x-Buffalo	34	23	6	74	213	197
x-Montreal	32	23	7	72	222	188
Hartford	28	26	7	63	213	210
Quebec	18	45	4	36	187	317

CAMPBELL CONFERENCE

Norris Division

Chicago	34	23	4	72	254	229
St. Louis	30	24	8	68	227	206
Toronto	31	28	3	65	273	278
Minnesota	26	34	3	55	213	235
Detroit	22	31	9	53	232	255

Smythe Division

Edmonton	31	20	12	74	239	213
Calgary	30	29	13	73	264	231
Winnipeg	29	25	8	66	226	226
Los Angeles	27	27	4	58	269	257
Vancouver	18	36	10	46	182	247

x-clinched playoff berth

THURSDAY'S RESULTS

Montreal	3	2	1—6
Quebec	2	3	1—8

Ketone (8), Ludwig (1), McPhee 2 (15), Schneider 2 (6); Sakic (29), Fortier (6), Stastny (22), DeBlois (7), Housh (7). Shots on goal: Montreal (on Gardner) 14-11-15—40; Quebec (on Ray) 7-7-9—27.

N.Y. Islanders	2	2	0	0—4
Pittsburgh	0	2	0	1—4

LaFontaine (48), Mahoney (12), Lundel (1); Coffey (34), Laney (19), Tonti (34), Gillen (5). Shots on goal: New York (on Pietrangelo) 12-9-2—23; Pittsburgh (on Pitzpatrick) 16-13-6-3—31.

Winnipeg	2	2	1	1—6
New Jersey	0	1	1	1—3

Sykes (6), Ashton (17), Evans 2 (3); Fetisov (6), Turgeon (27). Shots on goal: Winnipeg (on Burke, Tarrant) 5-7-13—25; New Jersey (on Beaupre) 16-13-6—36.

Philadelphia	0	4	3	0—7
St. Louis	1	1	2	0—4

Tocchet (33), Murphy (10), Sinisalo 2 (10), Ekland (17), Acton 2 (7); Hull (57), Zezel (28). Other (14), Wilson (7). Shots on goal: Philadelphia (on Joseph) 12-15-9—36; St. Louis (on Hextall) 11-6-4—21.

Boston	0	4	2	0—6
Chicago	0	2	1	0—3

Janney (13), Neely (42), Carpenter (23), Gould (6), Carter 2 (13); Lormer (25), Gilbert (16), Lemieux (9). Shots on goal: Boston (on Chevrier) 8-14-8—32; Chicago (on Lamelin) 10-12-9—31.

Toronto	0	1	1	2
Calgary	3	4	3	2—12

Pearson (5), Kurvers (13); Reinhart (19), Fleury (34), Mullen 3 (26), Makarov (18), Gilmour 2 (28), Suter (13), Murzyn 3 (7). Shots on goal: Toronto (on Wamsley) 4-4-13—25; Calgary (on Reese, Beaher) 14-14-10—40.



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POSTCARD

Washington Abroad

By Paula Deitz

New York Times Service

BRIDGETOWN, Barbados — On his 20th birthday, Feb. 22, 1752, George Washington had just returned from Barbados, the only trip the first U.S. president was ever to make abroad.

On the long voyage to the Caribbean, he had accompanied his half brother and guardian, Lawrence Washington, who had sought a cure for his tuberculosis.

After years of conjecture, at the behest of the Barbados National Trust, a local historian last September proved where the brothers lodged during their stay.

This latest abode to be honored on the Washington-slept-here circuit is called Bush Hill House and is the only house where Washington stayed outside the United States.

Before the trip to Barbados, Washington was a surveyor by profession and also a diarist, albeit with inconsistencies in spelling.

It was from descriptions of the voyage in his diary that researchers first determined the owner of the house and its approximate location: in the parish of St. Michael, overlooking the country's only natural port, Carlisle Bay.

The final designation was proved by a comparison of old maps with wills and deeds of sale.

Another house nearby had been mistakenly identified in earlier years. A letter of inquiry last February from the Society of Cincinnati, an American organization of descendants of Washington's officers, prompted the investigation.

Altered over the years and buffeted by hurricanes, Bush Hill House is a typical two-story West Indies structure with a hip roof and hooded upper windows and louvered shutters that cool the interior.

Across the lawn is the vine-clad coral stone foundation of the old water mill.

Once it was in open country; since 1785, Bush Hill House has been in the middle of the Garrison area, which quartered the British regiment in its red arcaded buildings until 1905.

It is now a historic district. The house is across the Savannah — the military parade ground turned race track — from the Barbados Museum and Historical Society in the old military prison.

On their arrival in Barbados on Nov. 3, 1751, after six weeks at sea, the Washington brothers were greeted by Major Gedney Clarke, a Customs official in Bridgetown and a relative of Lawrence's wife.

Clarke arranged for Lawrence's medical attention, and his family entertained them at dinners followed by fireworks, to which the brothers went reluctantly because of smallpox in the family.

On doctor's orders, according to Washington's diary, "In the cool of the evening we rode out . . . to seek lodgings in the country."

He also described "the beautiful prospects which on every side presented to our view The fields of Cain, Corn, Fruit Trees & c in a delightful Green."

Today, at the beginning of the cutting season, the scene here at twilight is not very different, with endless miles of ripe sugar cane.

After a second excursion into the country, he wrote, "We pitched on the house of Captn. Croftan commander of James Fort."

□

The lodgings were "very pleasantly situated pretty . . . the Sea and abt. a Mile from Town the prospect is extensive and by Land and pleasant by Sea as we command the prospect of Carlyle Bay and all the shipping in such manner that none can go in or out without being open to our view," he wrote.

It was fortunate that the house proved comfortable, for after a round of dinners ("the greatest Collection of Fruits I have yet seen on the Table") and entertainments, Washington contracted smallpox on Nov. 17 and was confined to his room until Dec. 12 — 10 days before his departure.

"We like to think his trip to Barbados changed the course of human events," said Paul Foster, the executive director of the Barbados National Trust, "for had he not become immune to smallpox, he might have died of it later when it raged among his troops during the American War of Independence."

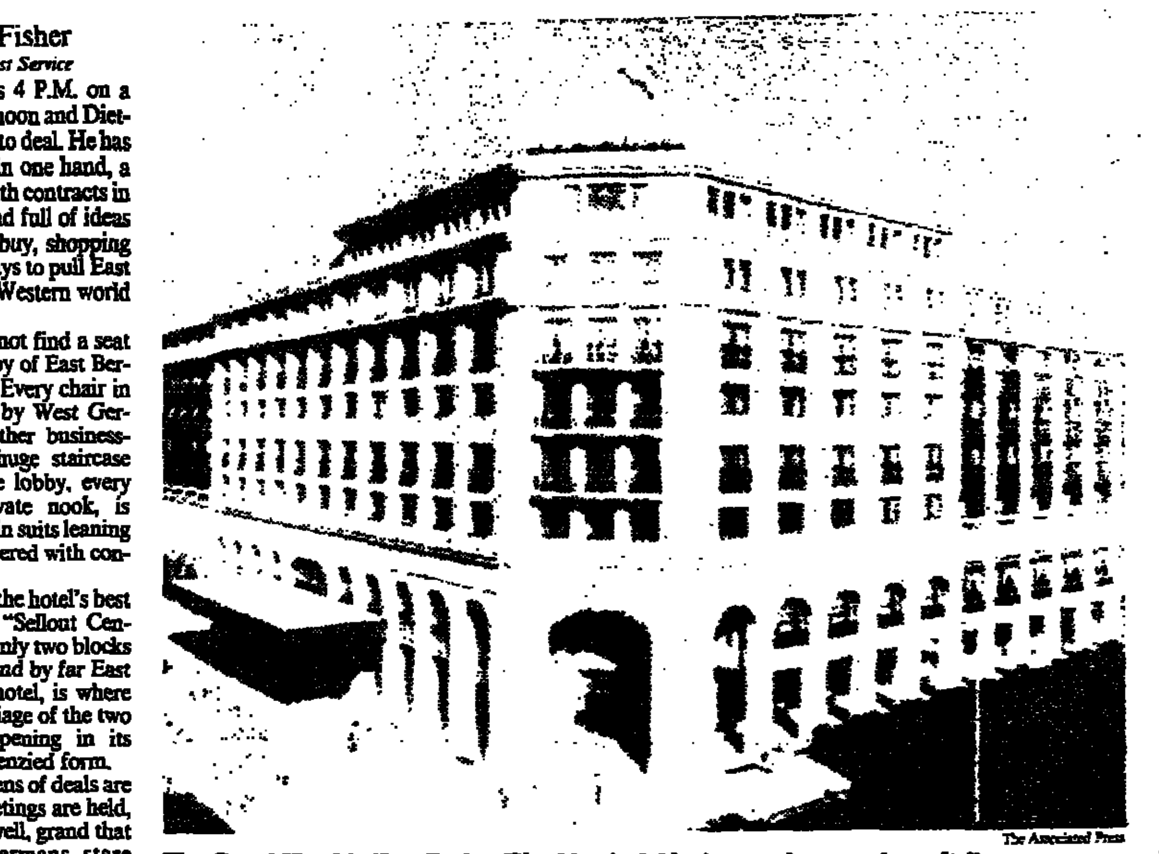
Foster hopes, but is doubtful, that the Barbados Light and Power Company Ltd., which now owns Bush Hill House, will give it to the people of Barbados with the National Trust serving as custodian.

If that were to happen, the organization would restore the house to the 1804 period, for which a drawing exists, and then open it to the public.

It's All Business at East Berlin Hotel

By Marc Fisher

Washington Post Service



The Associated Press

The Grand Hotel in East Berlin: Watching its lobby is a crash course in capitalism.

BERLIN — It's 4 P.M. on a weekday afternoon and Dieter Jansenn is ready to deal. He has his cellular phone in one hand, a briefcase stuffed with contracts in the other and a head full of ideas about factories to buy, shopping centers to build, ways to pull East Germany into the Western world — and pronto.

But Jansenn cannot find a seat in the teeming lobby of East Berlin's Grand Hotel. Every chair in the room is taken by West German, Swiss and other businessmen. Above the huge staircase that dominates the lobby, every corner, every private nook, is crowded with men in suits leaning over low tables covered with contracts and leases.

This, a waiter in the hotel's best restaurant says, is "Sellout Central." The Grand, only two blocks from West Berlin and by far East Germany's finest hotel, is where the economic marriage of the two Germanys is happening in its most public and frenzied form.

On any day, dozens of deals are closed, myriad meetings are held, all in a setting so, well, grand that ordinary East Germans stare through the windows on Friedrichstrasse or take a few spins through the revolving door, soaking in the splendor.

What they see if they step inside — they must look quickly before security men politely but pointedly ask if they are guests — is a crash course in capitalism.

In the lobby, the chairman of the West Germany airline Lufthansa and the chief of Interflug, the East German airline, made their deal to build a new Berlin airport. The Grand itself has invited executives from big West German hotel chains to stop by and consider a joint venture with the hotel.

Here, at a discreet corner table, hidden behind palm leaves, a typically international group debates the future of business in the East German pharmaceutical industry. Italian, Swiss, West German and East German, they argue over how quickly to impose Western ways on the new market of 16 million consumers who will, sometime this spring, begin spending billions of West German marks on Western products they have until now only ogled on television.

"There is unfortunately no time to go through a process," says August Wager, a Swiss executive. "You have to impose an attitude. We must satisfy people's expectations immediately. It will be painful, but efficient."

"No, no," says Francesco Pilato, the Boston-based vice president of Ares-Serono, an international drug company. "We have no right to change their minds overnight. Germany is a family with affluent relatives and poor relatives. The affluent have to avoid being arrogant."

An East German pharmacist sits silently as he and his country are dissected and analyzed. He is the only man in the group who is not wearing an Italian suit. He is the only one who does not switch languages comfortably.

Martin Ullrich speaks only German and knows only East Germany. He has never before spent time at the Grand, even though his office is only three blocks away. Finally, he speaks to his colleagues. "You are trying to negate 40 years of history in a few weeks," he says. "It may take a little longer."

Such warnings are rare in the lobby of the Grand. Instead, an eavesdropper hears arguments about international licensing law, delivery systems and the frustrations of dealing with Communist managers who do not have the slightest idea how to set a price.

Every corner, every nook is crowded with men in suits leaning over tables covered with contracts.

"It's all joint ventures and money," says Roland Proeh, bartender at the Grand's Peacock Bar, a semicircle of marble and polished wood beneath a crystal chandelier. "It really happens here. They sign the contracts, make the connections."

Occupancy at the 350-room Grand, which opened in 1987, has more than doubled since East Germany's peaceful revolution last fall. The place is booked solid through March, a spokesman, Gudrun Goslar, said, a welcome change from the 40-percent occupancy rate it lived with in its first two years.

"We always said this hotel was for guests from abroad who need this kind of thing," Goslar said. "But I must say, we always knew the real story, that people in the West had all kinds of luxuries. We were always connected to the world by TV. We do live in the middle of Europe."

The change in clientele is not altogether welcome.

"The people who used to come here had some respect, or fear, of the state," said Proeh, the bartender. "They were more reserved. Now some of them act like they own the place."

The staff may not like the cavalier attitude of some visiting businessmen, but they do like the new freedom. It was the staff that demanded that Room 247 be turned into a regular guest room; it had been the listening post of the Stasi, the secret police.

When the Grand closed for two days earlier in February, West German newspapers concluded that management had finally decided to get rid of the listening devices everyone assumed were planted liberally around the lobby.

But Grand managers insist the hotel was shut down by a different kind of bug. "We seem to have a little cockroach problem," an executive said.

The changes at the Grand have come fast and furious. Until recently, guests received at their door each morning an East Berlin newspaper, but rarely that day's.

Then, one morning in January, a complete newsstand appeared in the lobby, stocked with a full array of Western magazines and newspapers, including the many West German monthlies that feature bare-breasted women on the covers.

East Germans quickly heard of the attractions of the newsstand and crowded into the lobby to stare: the hotel's security men now stand between the door and the magazines to discourage gawkers.

Many of the businessmen who set up shop in the Grand's lobby go straight from the border checkpoint to the hotel and then back to West Germany. But despite the hotel's luxuries, hardly anyone gets the impression that the Grand represents the real East Germany. For example, it is almost impossible to call West Germany or overseas on the East German phone system.

Anyway, Proeh said, the splendor does not fool anyone. "As soon as guests leave the front door," he said, "they see how hideous it is right across the street. You can't miss how ugly this country is."

PEOPLE

CBS May Abbreviate Suspension of Rooney

Andy Rooney is expected to return to "60 Minutes" before his three-month suspension is up and perhaps as early as March 4, according to reports published in New York. Rooney, David Burke, the president of CBS News, have held talks for the last two days discussing his return. The network suspended Rooney without pay for three months for racial remarks he was quoted as making in The Advocate, a gay magazine based in Los Angeles. Rooney has denied making the remarks. The possible lifting of the suspension also coincides with a drop in the ratings of "60 Minutes," which has fallen from fifth to 11th place since the commentator's suspension.

□

Prince Charles joked about his reputation as an "architect-basher" at an architecture gala. But he told 1,200 guests at the American Institute of Architects awards ceremony in Washington that "I understand all the arguments about being contemporary and about the need to reflect the spirit of the age, but what alarms me is that the age has no spirit," he said. Earlier in the day, the prince had lunch with President George Bush and Vice President Dan Quayle.

□

A federal jury in Los Angeles rejected a $25 million claim that the pop star Stevie Wonder's Oscar-winning 1984 song "I Just Called to Say I Love You" was stolen from another songwriter. The plaintiff, Lloyd Chiate, contended that the song, part of the movie soundtrack for "Woman in Red," was stolen from a song he co-wrote titled, "I Just Called To Say." Chiate, 40, sued Wonder in 1985 for copyright infringement, claiming that Wonder pilfered "I Just Called To Say," co-written by Lee Garrett, after Wonder heard the song in 1977. Wonder, 39, testified he wrote "I Just Called to Say I Love You" long before hearing the Chiate-Garrett composition.

□

In Toronto, the violinist Yehudi Menuhin was awarded the Glenn Gould Prize, awarded every three years for exceptional contributions to music and the communication of music by modern techniques. The award is given by the Glenn Gould Foundation, named for the late Canadian pianist.

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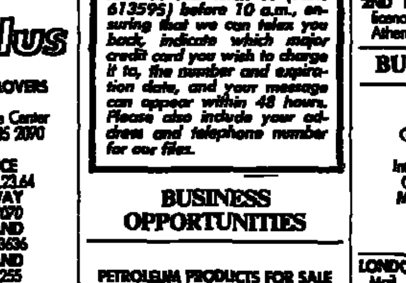
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